A Journal of Finance, Commerce and Economics PUBLISHED WEEKLY BY

FEB 21 1930 BANK

NE TURK

The New York Times Company

Copyright, 1930, by The New York Times Company

Vol. 35, No. 892

New York, Friday, February 21, 1930

Twenty Cents

Weekly Market Letter

Westinghouse Elec. & Mfg. F. G. Shattuck U. S. Realty & Imp. Great Northern Pfd.

Copy A-90 on request

Morrison & Townsend

Established 1902
Members New York Stock Exchange
Members Chicago Stock Exchange
Members Chicago Board of Trade
Members V. Y. Curb Exchange (Assoc.)
Members N. Y. Produce Exchange

37 Wall Street, New York

509 Madison Avenue Detroit Newport, R. I. Torrington, Conn.

Unlisted Stocks

AVE Toreign

ment Bonds

lic Utility Bonds

Railroad Bonds

Theodore Prince & Co.

Members New York Stock Exchange Members New York Curb Exchange Members New York Produce Exchange

120 Broadway, N. Y. Tel. RECtor 9830 Integrity Bldg. 1st Nat'l Bank Bldg. Philadelphia Boston Tel. Kingsley 0600 Tel. Hubbard 4170

St. Paul Fire & Marine Ins.

Westchester Fire Insurance

Parrish & Co.

Members New York Stock Exchang

New York Central Bldg. 230 Park Avenue

Telephone VAN derbilt 6650

THE BUSINESS OUTLOOK

The week's business records show no great changes, and unhappily, little of a clearly optimistic character. Building advances, but is far behind last year. Freight loadings are hardly satisfactory. Steel output is a little larger. Commodity prices are especially disappointing, and against the farmer.



would be a welcome privilege to have the opportunity of reporting evidence of strong advance into greater activity along the whole front of business. With weekly and monthly busi-

records so discordant and mixed up as they have been since the beginning of the year, the task of exploring the exact meaning of each partial indication is a some-what laborious task, and necessarily involves the critical attitude of which the critic himself grows weary oftener than his readers may suspect-persevering in his critical study, nevertheless, because that seems the only way of extracting even any small measure of truth from an assembly of records which seem in many ways to contradict one another.

For this present week the current records are not, generally speaking, of a cheerful character. What is ahead of business may turn out to be a month or so from now a fairly general advance, which we are unable at present to recognize for what Whatever the later fact turns out to be, it must be confessed that the present fact is not cheerful.

It so happens (thanks partly to editorial intervention) that two articles on other pages of this issue deal with outstanding aspects of the general situation, namely, farm prices, especially the price of wheat; and the measure of unemployment.

The article by our Canadian correspondent, Mr. Stevenson, gives a

vivid picture of what is happening in Canada as the result of attempted price maintenance for a heavy carryover; and throws a good deal of light, by way of analogy, on what is going on in the United States wheat market. On the southern side of the Canadian boundary line we now have a more frank measure of governmental price-fixing activity than appears in Canada-though the action of the governments of three Canadian Provinces in guaranteeing bank loans on wheat held by Canadian cooperatives is not without a certain savor of government participation in marketing.

On our side of the boundary the only evident improvement from the point of view of the wheat farmer is that such losses as may be incurred will be paid out of the general tax fund instead of out of the scanty resources of the wheat cooperatives. Otherwise than in this aspect, the outlook for the farmer not a happy one. The Annalist Index of Wholesale Commodity Prices this week shows a decline of 1.0 from last week. All the food groups show declines; and this is not surprising when in the wheat market on Thursday (following, let it be noted, the advent of the stabilization corporation) March wheat went to \$1.09 a bushel, and March cotton to 15.21 cents a pound, the lowest price since 1926.

The optimistic statement given out by the Department of Agriculture, forecasting a decisive advance in the price of wheat, may prove to be true, but it is not at present convincing. (Continued on Next Page)

Benjamin Block & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Exchange
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York

Branch Offices 550 Seventh Ave., New York Phone Penn. 7907 2 Park Ave., New York Phone Lexington 0081 1775 Broadway, New York
Phone Circle 3510

Ritz-Carlton Hotel, Atlantic City

Mississippi Central Railroad

Analysis on request

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks" 30 Broad Street, New York Telephone Hanover 2035

Established 1847

C. B. RICHARD . CO. MEMBERS NEW YORK STOCK EXCHANGE

Foreign Internal Bonds Foreign Dollar Bonds

Foreign Stocks

29 BROADWAY - NEW YORK TELEPHONE DIGBY 940

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACkawanna 1000.

Vol. 35, No. 892, February 21, 1930.

	E8	

Aimes Building	Times Square
Times Annex	220 West 43d St.
Wall Street	165 Rmadway
Downtown	7 Beekman St
Harlem13	7 West 125th St
Brooklyn300	Washington St
Bronx 2,829 Third	d Av (149th St)
Fordham120 Eas	t Fordham Pond
Newark	7 10 William Ct
	ol. Mulberry 3900
	or mulberry about
Washington	5 Albee Building
Subscriptions and Advertising	g. Star Building
Chicago	
Contract of the contract of th	

Av.

3-242 General Motors Building

404 Globe-Democrat Building

73 Temont St

742 Market St

11 Times Building

3,322 White Henry Stuart Bidg.

ied States, Mex-id United States islons \$7.00 \$3.50 \$1.75 7.50 3.75 1.88 Single Copies, 20 Cents. inder for 26 Issues, \$1.50. 4.00

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

Careful estimates by Dr. Ostrolenk, published in THE ANNALIST, have lately own that a weekly export movement of practically 8 million bushels was necessary from the end of January to the first of July to get rid of the surplus carryover. As week after week goes by, with exports scarcely exceeding 2 million bushels, the size of the weekly export flow needed for full price relief rapidly moves toward the practically imsible; a reading of the article on the Canadian wheat situation will suggest weighty reasons why such a form of relief is of doubtful probability, and is each week becoming less possible.

The wheat situation, and that of cotton and farm products generally, is not at present a bright prospect. There is of course time within the four months between now and the end of the current crop year of wheat for the development of an export movement which will carry up prices and largely-possibly alto--compensate for the recent period of low prices. It is fairly obvious, however, that the prospects for farm purchasing power at the present moment are not such as to stimulate the stock market; and if the hope for a gigantic pick-up in May and June should fail to be realized it is not improbable that such a failure would become a avy political liability of the administration at Washington. It is perhaps too early in the year to talk politics any considerable seriousness; but it is clear enough to those of political perception, that political issues are aften born some months before they break into the parlor and disturb the visitors; and it is the part of all-around business foresight to consider what ob-stacles or benefits of a political character are most likely to appear at a critical moment.

The question of the degree of unem-ployment is dealt with in an article in issue by Dr. W. A. Berridge, who has been identified with the country's employment statistics since President Harding instituted the first President's Conference on Unemployment. To statisticians acquainted with employment statistics, Dr. Berridge speaks with more than common authority, and the criticisms he makes (while also praising their various worthy efforts) of the Bureau of Labor Statistics, carry a weight which ought to insure a change some of the methods which prevail. Of incidental interest to the writer of

this article is the fact that Dr. Berridge's figures, like those presented on another page in regard to The Annalist Index of Employment, appear to justify the comments made in this article some three weeks ago in which the week to week movements of employment furnished by Secretary Davis to President Hoover were characterized as misleading, and as not indicating a change of employment which would override the normal seasonal decline in January.

Certain others of the week's records are of interest-perhaps most emphatically the item of building contracts awarded—since the President's conferences of business men have seemed to depend largely on the spread of employment consequent on greater activity in construction. For the present week, the F. W. Dodge Corporation's figures show a daily average of contracts awarded in the five days ended Feb. 14 of \$12,234.--an advance of some three and a half millions over the average of the six business days of the month. Another form of comparison, however, is less cheerful; for the total contracts awarded this year to Feb. 14 falls behind the corresponding total of 1929 by 21.7 per cent. The week before that it was the week before that, 21.3 per cent: 20.9: the week before that 15.8. Compared with 1928 to February 14 this year shows a deficiency of 32.5 per If the reader wonders why concent. struction expenditure nearly months after the President's conference of last November fails to reduce unemployment, he is to be told first that the efficacy of the remedy has always been greatly overestimated; and secondly, that when the President's conferences were declaring for more building nobody knew how long it would take for more building to get started, nor how long it would take to affect visibly employme

The production of steel seems to be rising slightly, but the increase in demand is rather disappointing. There are no clear indications of how great an expansion in production will undertaken by companies other than Ford and Chevrolet next month. The February increase in ingot production will almost certainly be much less than

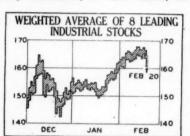
the increase during January.

Freight loadings are rather equivocal the total for the latest week reported being about 2 per cent less than the normal seasonal increase; while the movement of miscellaneous freight, within the total, is about one-half of 1.0 per cent larger than the seasonal normal. BENJAMIN BAKER.

FINANCIAL

HE advance in stocks has met se rious resistance. During the early part of the week a semblance of upward movement was maintained by short flurries in a few issues, but the list as a whole made little progress. Selling pressure became heavier and late in the week several important issues broke through significant support points. Such behavior, following the extreme irregularity of the past fortnight, suggests that the crest of the Novemberebruary rally has been passed.

week's advance culminated on Last Friday, the market reacting on Saturday and part of Monday. The succeeding terminated, in most stocks, on



THE STOCKS AND THEIR WEIGHTS. of Jan. 29, 1930

Chrysler 12 .10 Mont. Ward 5 .06
To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928 page 3. Reprints of this article may obtained from The Annalist Editorial Department, Times Square, New York.

Tuesday afternoon. - A few issues, how ever, notably Radio and certain of the public utilities, were bid up aggressively on Wednesday when the rest of the

list was reactionary.

The market has been extremely regular. Such stocks as American Telephone, American and Foreign Power, Radio, Westinghouse, Goodyear and Steel were at one time or another bid up under heavy volume. But Johns-Manville, National Cash Register, Sears and the coppers not only failed to respond to this upward leadership but actually declined rather badly. The oils have been weak. An attempt to start an advance in Montgomery Ward and the motor stocks met with small success and prices dropped back again.

On Thursday heavy pressure on Amer-

MARKETS

ican Can drove this issue down to a level twelve points below last week's high price-or well through the point at which good support should have been encountered. The break in Can was particularly discouraging since this stock was, up to a few days ago, one of the outstanding leaders of the advance.

It is now four weeks since the general advance started. During the first half of this period most of the important stocks, outside the public utility group, advanced well enough. The past fortnight, however, has been marked by extraordinary diversity of individual and group trends. Although Steel, West-inghouse, New York Central and Consolidated Gas continued to advance, the motors, coppers, oils and mail order stocks, and several of the miscellaneous industrials, have declined. The course of the market during the past fortnight gives an impression of stocks making their tops one at a time. The market's technical position has evidently deteriorated seriously during this period. It has been on a small scale the same sort of thing as that witnessed last September.

From a stock market standpoint there has been little of interest in the general business and financial news of the week. The fact that the business revival has made further progress in certain directions does not lessen the danger of a secondary business reaction in the Spring. Even during the current week there have been signs that the pace of the improvement was slackening.

From one standpoint the business situation is weaker today than it was two months ago. At that time it was certain that the much advertised heavy public works and public utility contracts for construction, combined with the impetus given Ford and Chevrolet production by the new models, would increase business activity for a period of two months at least. It seemed likely, more-over, that a reduction in the bank rate might be used late business

Now, however ese favorable influences have ha eir effect on business and the stor market. If the re-vival can carry of of its own momentum market. If the reall will be well. But if, after this artificial push, business and the stock market begin to slip back again it is going to be extremely difficult to find means of checking the relapse. The bull ammunition has been exhausted, the reserves have all been put in.

The most favorable spot in the whole situation is the money market. During the week commercial loans of reporting member banks, on a corrected for seasonal variation basis, declined further. With the continued down trend in commodity prices there is little chance of any important expansion in commerical borrowings over the next several months.

This morning's statement of the Federal Reserve Banks shows a moderate increase in holdings of bills bought in the open market, on a corrected for seasonal variation basis. This and gold imports have made a fair addition to the supply of reserve money.

Foreign exchange rates on the leading European countries have in general drifted lower this week. Sterling is now more than half a cent below par and French francs are close to the gold import point. The Bank of England's proportion of reserve to liabilities, corrected for seasonal variation, has advanced to a new high level this week. Continued weakness in the foreign exchanges has given rise to talk of a further reduction of the local discount rate some time within the next two months. A. McB.

CONTENTS

Flaws in Federal Employment Data; Change Needed for Crideria	and Pittsbur tions nicago Securit
Flaws in Federal Employment Data; Changes Needed for Guidance of	nicago Securi
Dusiness, by W. M. Derridge, Ph. D. 431	change—New ew Commerci
Employment Index Shows Further	the United St ew England
Wheat Crisis Threatens Dislocation of Canadian Trade Relationships, by J.	Exchange—Nuthern Securi
	on Southern
	Louis Secu Exchange—N
ment 456	ws of Canad
Outstanding Fastures in the Communities 459	
Banking Statistics - Brokers' Loans -	ock Transact Exchange
	ansactions on
Business Statistics	rrent Security
T 1	vidends Decla
Bond Dadamation. A64	nd Sales, Pri
Transactions on the New York Produce	Exchange
Pacific Coast Securities News-Trans- Tr	e Open Mari ansactions on Exchange

Pennsylvania Securities — Philadelphia and Pittsburgh News and Transac-	
tions 4	68
Chicago Securities—Chicago Stock Ex- change—News and Transactions 4	70
New Comme.cial Car Registrations in the United States—1929	71
New England Securities—Boston Stock Exchange—News and Transactions 4	72
Southern Securities News—Transactions on Southern Exchanges 4	74
St. Louis Securities—St. Louis Stock Exchange—News and Transactions 45	75
News of Canadian Securities 47	16
News of Foreign Securities 47	77
Stock Transactions—New York Stock Exchange	78
Transactions on Out-of-Town Markets. 48	34
Current Security Offerings46	36
Dividends Declared and Awaiting Payment	36
Bond Sales, Prices and Yields 48	
Bond Transactions—New York Stock Exchange	
The Open Market	
Exchange 49	2

Flaws in Federal Employment Data: Changes Needed



RESIDENT HOOVER and Secretary of Labor Davis have several times lately announced "the favorable changes" which had taken place since New Year's in the number of persons on

manufacturers' payrolls. The statements in question were not based merely upon hope or surmise, but upon special figures collected and tabulated by the United States Bureau of Labor Statistics at weekly intervals.

Weekly Figures on Factory Employment

These new weekly data came from some 7,000 or more of the manufacturers who have long reported employment and payrolls at monthly intervals. The results, beginning with Dec. 16, the first date for which the figures were gathered, are recapitulated below; none for any later date than Jan. 27 have been released for publication up to the tire? when this number of THE ANNALIST goes to press:

From. Dec							
From Dec.							
From Dec.							
From Jan.	6 to Ja	n. 13.	 	 			.+3.3%
From Jan.							
From Jan.	20 to Ja	an. 27.	 	 * 1	,		.+0.3%

What the Weekly Figures Mean

Yet these figures are not so easy to interpret as they may seem at first blush. In the first place, we have had virtually no past data on employment fluctuations by weeks, and accordingly no experience by which to determine

For Guidance of Business

By W. A. BERRIDGE, Ph. D.

Economist, The Metropolitan Life Insurance Company

what are the usual changes within any month of the year; and the six weeks in question are perhaps characterized by sharper week-to-week movements than at almost any other part of the calendar. In other words, one cannot be certain that the sharp break at Dec. 30, from losses to a string of successive gains, means necessarily a reverse in the fundamental business cycle. The changes might be more of the nature of normal seasonal ripples within months than the setting of a new tide.

There is a second reason why the new weekly data are open to uncertainty: they do not agree with the data obtained regularly every month by the same authority from a larger number of manufacturers—numbering over 12,000. The latter figures pertain to the mid-month payroll periods of each month. The bureau's latest employment data of this type—released on Wednesday night of this week—show a sizable decline of 1.8 per cent between the middle of December and the middle of January—instead of an increase of about one-half of 1 per cent, which one might have been led to expect from the weekly sample between Dec. 16 and Jan. 13.

Some reassurance is offered by the bureau in a broad intimation on Feb. 19, to the effect that not only the tabulated returns for Jan. 20 and Jan. 27, but also "reports so far received for the weeks of Feb. 3 and Feb. 10 show a continuation of the upward trend." But the bureau takes that consolation away in the following words: "indicating that the course of employment from the middle of January up to the middle of February, 1930, is in accord with the upward course in the same period of previous years" (italic ours).

This raises the whole question of that type of seasonal variation which concerns the jump from mid-month to mid-month—a type on which we have more statistical evidence than on the week-to-week seasonality within months.

Normal Seasonal Changes

Past experience shows that factory employment gains, on the average, about 1½ per cent between mid-January and mid-February. Unless the final and comprehensive figures for February register a gain of at least that amount, it will be premature to say that the employment cycle has actually "turned the corner"; in any case it appears, in the light of recent inconsistencies, somewhat hazardous to rely upon the preliminary weekly samples for definitely deciding how much (or even in which direction) the actual February change has been.

As far as the change from mid-December to mid-January is concerned, that definitely did not mark the actual turning point of the employment cycle, because the downward dip of 1.8 per cent exceeded appreciably the downward seasonal dip, which has averaged 1.5. Likewise the amount of payroll declined more than the customary extent, i. e., by 4.8 as compared with 4 per cent.

Where Does Employment Stand?

Where, then, does factory employment stand at present, as compared with earlier periods of recession, such as 1927, 1924, or 1921? On this point the evidence contains inconsistencies which have baffled or actually misled many lay readers, and for a purely technical reason—which therefore should be briefly set forth to clear the matter up.

It should be recalled that during 1929 the United States Bureau of Labor Statistics further expanded its already large sample of manufacturing establishments reporting monthly on employment and payrolls. Thus the plants reporting for November and December, 1929, numbered 12,247, and employed over 3,250,000 workers for a total wage of nearly \$90,000,000 a week despite the late 1929 contraction of employment hereinafter described. The industries represented are numerous and varied—numbering fifty-four, according to the definition of "industry" used by the bureau; and they are grouped into twelve major industrial divisions, which in the main follow the census classification. The Bureau of Labor Statistics goes fur-

Chart 1

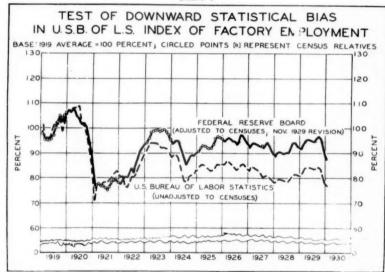
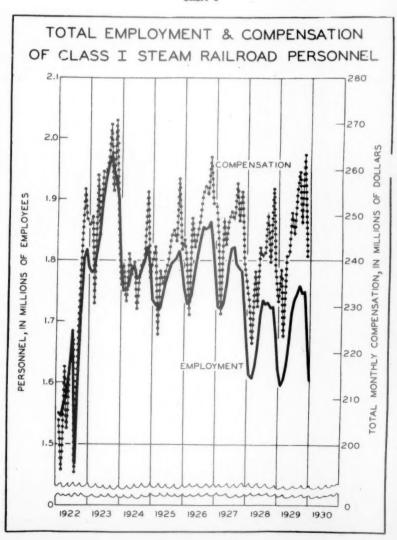




Chart :



ther, and groups its returns in twelve geographical divisions corresponding precisely with those of the Census Bureau. All of this is real progress, in comparability as well as in comprehensiveness, and the bureau has been widely and rightly commended for its efforts along these lines. Yet one important problem of another sort still demands attention.

From month to month, or over a limited period of a few months, this large

and varied sample yields a highly satisfactory picture of changes in factory workers' employment or aggregate earnings; but over an extended period of several years the bureau's index constructed from month-to-month changes is open to serious question. Indeed, such must be the case with any index of economic fluctuations constructed by "chaining" together such "link relatives." Fortunately there is, for employment, ample opportunity to check any

such cumulative statistical bias, by use of the biennial data from the Censuses of Manufactures.

Adjusting to the Censuses of Manufactures

Since the Bureau of Labor Statistics has never checked up and rectified its link-chain index with the aid of census data, others have been obliged to undertake the work. As early as 1923, the writer established for the Federal Re-

serve Board a complete set of such tests and adjustments, applying them through 1921 to all (thirty-three) industries on which reliable employment and payroll series were then available over a satisfactory period, either from the United States Bureau of Labor Statistics or (for certain industries) from other reputable sources.1 Similar adjustments have been made to subsequent censuses (through that of 1927) by Mr. Woodlief Thomas and Miss Aryness Joy, who have also been able to add seventeen other industries, bringing the total up to fifty. as well as to make certain refinements in the method of calculation. Thanks largely to the diligence and resourcefulness of those two investigators, the Re serve Board has been able to announce (in 1929², as in 1925³) revised indexes which appear far more dependable4 for long-period comparisons than are the crude indexes of the Bureau of Labor Statistics itself.

Employment Index Shows Further Decline

T T

HE ANNALIST Index of Factory Employment, already in December, on the basis of revised figures, at the lowest level since November, 1924, shows a further decrease for January, index being 96.2, as

the preliminary index being 96.2, as against 97.2 (revised) for December and 99.4 (revised) for November. The Annalist Index of Factory Payrolls for January, although it shows a more moderate decrease than the employment index from December, nevertheless declined to 95.6 (preliminary), the lowest since December, 1924. The revised index of payrolls for December is 96.2, and for November 99.8.

These preliminary indices are computed on the basis of the per cent decreases shown by the corresponding indices of the United States Bureau of Labor Statistics from December to January, which in turn are based upon returns from 12,264 establishments, in 54 manufacturing industries, having 3,161,-419 employes on the pay roll ending nearest the 15th of January.

That the decrease in employment from December, 1929, to January, 1930, was considerably more than the usual seasonal decrease is reflected further in the fact that, allowing for seasonal variation, ten of the twelve main industrial groups showed declines. The seasonally adjusted index of employment in tobacco and its products rose 2.8 per cent, and the index for vehicles for land transportation gained 1.3 per cent; but in the other ten groups there were losses ranging from 0.1 per cent for food and kindred products to 3.9 per cent for metals other than iron and steel.

In February, however, the effect of the recent revival of activity in some of these industries should begin to make itself evident in the factory employment statistics. This is particularly true of the iron and steel industry, for which the employment figures normally lag behind the production figures. In 1924, for example, the adjusted index of steel ingot production turned upward in August, whereas the index of employment in iron and steel did not begin its rise until September; and in the last business recession the steel ingot index turned upward in December, 1927, whereas the employment index did not begin to improve until February, 1928.

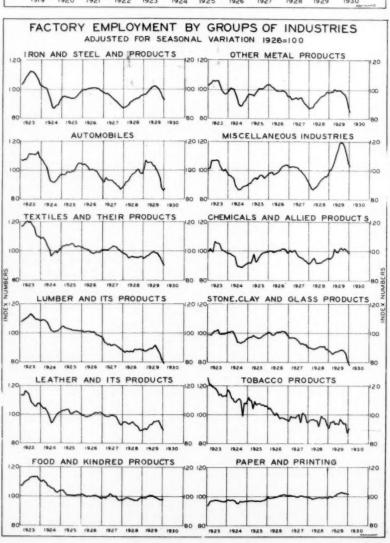
That employment has shown substantial improvement thus far in February is indicated by weekly reports which the United States Bureau of Labor Statistics began collecting in December on the number of workers employed, these reports covering a majority of the same establishments which make monthly reports

The Bureau of Labor Statistics also states in its current report, evidently as a matter of general information, that its monthly employment and payroll data cover the payroll periods, for the reporting establishments, ending nearest the

15th of each month, "this, as a rule. meaning the number actually employed several days in advance of the 15th."

Per capita earnings in manufacturing industries in January, 1930, according to the bureau, were 3 per cent lower than in December, 1929, and 2.2 per cent lower than in January, 1929. In January, 1930, 9,848 establishments reported an average of 95 per cent of a full normal force of employes and an average of 95 per cent of full-time operation.





Comparison of Two Factory Employment Indexes

Lest it be supposed that we are laboring unduly over a merely trivial source of error, we present in Chart 1 a comparison between the United States Bureau of Labor Statistics and the Federal Reserve Board indexes of employment for the entire period 1919-1929, after converting both to the initial year 1919 as a base (100). It is readily evident that the problem of statistical bias is so serious as to bring the 1929 points for the crude index fully 12 per cent below the level of the adjusted one⁵.

Nor can it be fairly maintained that this bias is confined to the early postwar years, when economic fluctuations were especially violent, and when the Bu-reau of Labor Statistics was gathering its data from only about a dozen industries instead of its present 54. Even after 1923-about the time when the bureau first expanded greatly its list of industries, and when a period of milder economic fluctuations set in-a gradual widening of the spread between the two indexes is discernible through 1927. Furthermore, it is probable that, when the census data become available for extending the adjustment through 1929, this divergence will prove to be even wider in the years 1928 and 1929 than here appears.

Even granting that the census figures may not be quite "air-tight" as to completeness, &c., it is clearly better to exclude from a crude link-chain index as much of this cumulative downward bias as we can, in the light of what the censuses do show, rather than to rely on sheer luck. It is not difficult to prove, whether by a priori reasoning or by empirical test, that the errors involved are by no means wholly of the "compensating" variety, and that Lady Luck is, therefore, a treacherous ally in such a case.

Failure to adjust for the non-compensating errors has misled many users of the United States Bureau of Labor Statistics indexes—exaggerating not only the severity of cyclical swings in employment, but even more seriously the extent of "technological displacement" of labor from the factory industries in recent years. It is much to be hoped that effective steps will be taken to remedy this

¹First written up in the Federal Reserve Bulletin, vol. 9, pages 1272-1279, December. 1925.

²Federal Reserve Bulletin, vol. 15. pages 706-716, November, 1929.

³Federal Reserve Bulletin, vol. 11, pages 324-327, May, 1925.

⁴Partly for other methodological reasons as well, but chiefly because of the census adjustments.

adjustments.

For a few industries the bias is upward, but for the great majority it is downward—and, for several of these, far more than 12 per cent downward.

+

defect and prevent further misinformation as to the true employment situation before the bias accumulates still more seriously.

A Question Answered

We are now in position to answer the question concerning present, as com-pared with previous levels of factory employment. During the year 1929 as a whole, factory employment averaged high and payrolls very high. Early in the year they rose in continuation of the substantial upswing which began early in 1928, and attained peaks at high, though not unprecedented, levels; but both curves sharply fell during the last quarter, as well as during January when (according to preliminary estimates based on bureau data) both employment and payrolls were about on a par with the minor low point of two years before. but not as far down as 1921. In fact, they were not quite down even to the low of 1924-contrary to what the unadjusted index of the Bureau of Labor Statistics shows in the Chart 1.

Further observations on the changing course during 1929 can best be got in mind by inspection of Chart 2, where the latest revised indexes of the Federal Reserve Board are shown for both employment and payrolls, with January points estimated from the bureau's December-to-January changes.

Railroad Employment

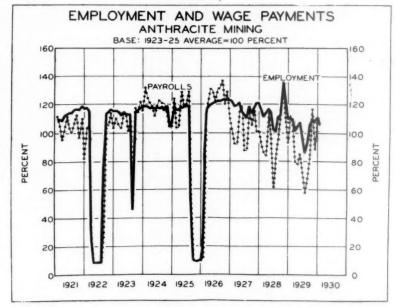
Even though the steam railways employed on the average, in recent years, only about one-fifth of the number engaged in factories, they are obviously important nevertheless. The Interstate Commerce Commission issues excellent figures every month on employes of all

types, number of hours (or days) paid for, and total compensation for the month (as distinguished from payroll in a representative pay-period about the middle of each month, as in the factory data).

These figures on employes and compensation, portrayed in Chart 3, show strong until late in the year, when they shared the decline of employment. No data are available at this writing on conditions in January.

Employment and earnings of anthracite mine workers have been reported upon during 1929, as previously, by the An-

Chart 4



that 1929 as a whole slightly excelled 1928, but failed to maintain the level of other recent years. Technological improvements have unquestionably led to considerable displacement of labor from railroad employment—probably the less skilled labor, in large measure. Employes' earnings, however, remained

thracite Bureau of Information. Both series are shown in Chart 4. For several years they have been slipping downward. Not only labor troubles but also such economic problems as competition with other fuels, have afflicted this industry since the war; there has also been some technological advance. The back-

sliding of employment in 1927, 1928 and 1929 is but a natural aftermath of these, more than of cyclical, factors.

Miscellaneous Employments

A very praiseworthy activity of the United States Bureau of Labor Statistics during the past year or more is its vigorous expansion of employment and payroll statistics for various other activities than manufacture. Some of these projects have now reached fair proportions. In December, 1929, over 20,000 non-manufacturing establishments, with over 1,500,000 workers and a total payroll of nearly \$50,000,000 a week, were reporting. This reporting sample was distributed in the November-December, 1929, returns as follows, in comparison with the manufacturers' returns:

		Estab- lish-	Frances	Payroll Per es. Week.
			Employe	
			3,265,373	\$86,716,833
Z.	Coal mining	. 1,378		10,330,850
	Anthracite			4,785,556
0	Bituminous .	. 1,216	208,199	5,545,294
3.	Metalliferous	040		1 014 000
	mining		59,554	1,814,377
4.	Quarrying and	c		
	mining	. 655		836,195
	Public utilities		713,110	21,514,456
6.		. 8,102		8,622,630
	Wholesale			1,882,171
	Retail			6,740,459
	Hotels	. 1,784	146,041	2,500,296
8.	Canning and			
	preserving .	. 457	23,537	440,271
	Total	.34,432	4,928,090	\$132,775,908

The time is not yet ripe for a critique of this group of non-factory employment projects, or for any very surefooted conclusions concerning the employment fluctuations which the results show for 1929. In some cases the size of sample is still father small, and in all cases the sample has been growing so rapidly that the

Continued on Page 473

Wheat Crisis Threatens Dislocation of Canadian Trade Relationships | Consider the month of February began pub-



February began public attention in Canada has been preoccupied with the serious crisis which has now developed in the grain market of Winnipeg and is by no means yet It had its origin in the price

war which has been in progress for the last six months between the Canadian holders of wheat and the European importers who have always been their chief customers. On the one side the leading protagonists were the cooperative wheat pools of the Canadian prairies, which, with a membership of 140,000 farmers, now control about 50 per cent of Western Canada's wheat. The foremost paladins on the other side were the group of experienced grain merchants who operate on the Liverpool Corn Exchange. For the purposes of the struggle the wheat pool officials were able to enlist the cooperation of a number of private grain and elevator companies who are normally their sworn enemies, and it is understood that only one important Canadian grain firm declined its collaboration.

Origins of the Present Crisis

As a consequence of the abnormal crop of 1928, Canada started the new crop year on Aug. 1, 1929, with a very large carryover of wheat, and owing to the general glut of wheat on this continent prices had sagged in May to about \$1.04 on the basis of No. 1 Northern. They rose steadily when it became clear in July that drought was taking a heavy toll of the Western Canadian wheat crop of 1929, and eventually they reached a point where the European buyers refused

to respond with buying. They withdrew from the Canadian market and proceeded to secure what supplies they needed from Argentina, which, like Canada, had been favored with a bumper crop.

Why the Canadian Pools Refused to Market Their Wheat

About the end of August the shortage of the Canadian crop was definitely established and the estimates did not materially differ from the final figure now given by the Dominion Bureau of Statistics, which places the wheat yield at 299,520,000 bushels, as compared with 566,726,000 bushels in 1928 and a fiveyear average (1924-1928) of 422,219,740 bushels. Thereupon the wheat pools and their allies decided to embark upon a settled policy of holding their wheat until they could obtain what they regarded as an adequate price. They took the view that if they marketed freely their carryover and the new crop at a time when there was still a heavy exportable surplus in Argentina, prices would collapse and the Western grain grower, in view of the meager yield would get a miserably small return for his labors. They calculated that the condition of world supplies pointed to an eventual rise in prices and they also held that the excellent quality of their crop which has shown uniformly high grades with remarkably good protein content justified a special price.

So they kept Winnipeg prices well above the level of those sought by Argentine and American exporters, and as

a consequence the outflow of Canadian wheat during the Fall months, when it is usually an abundant stream, declined to a mere trickle. But the Liverpool buyers and their friends proved a stiff-necked breed of traders; they resolutely declined to pay the Canadian price and set themselves to fill their needs from other available sources of supply. They got considerable wheat from the United States, but their chief stand-by was the Argentine surplus, which proved greater than anybody had imagined; and as a consequence, during the last four months of 1929, the position of Argentina and Canada as a provider of grain to Britain was virtually reversed as compared with the parallel period of the previous year.

Meanwhile the price of wheat mounted steadily until October, when it reached a peak of \$1.80 in Winnipeg. By that time the Canadians had become completely confident about the ultimate success of their policy; they did not expect any real results before the end of the year, but they felt serenely assured that the first month of 1930 would find other export supplies on the verge of exhaustion with European buyers resorting to the Canadian market and ruefully paying the price which was demanded there.

Crisis Hastened by Failure of Important Grain Firm

But as the days sped by in January and no substantial buying from Europe materialized in the Winnipeg market, there began to be heard a note of anxiety which soon turned to acute disappointment. In the absence of buying demand prices tumbled steadily downward and by the end of January wheat had fallen to about \$1.25. By this time the Canadian banks which had advanced enormous sums to the pools and to the private grain interests began to get nervous about the margin of security for their loans, and a crisis swiftly emerged. It was hastened by the financial difficulties of an important grain firm, the Electric Elevator Company, which later failed.

There was, moreover, an unpleasant aspect to the froubles of this concern. as part of the wheat held in the elevators, which a bank had taken as seand was proceeding to seize, turned out to belong to farmers and milling interests, and their protests resulted in the Board of Grain Commissioners impounding all the wheat in the embarrassed company's hands. News of these developments soon leaked out and apprehensions of forced sales which would flood the market with grain and depress prices produced an acute situathe opening days of February. Jegotiations took place between the provincial governments of the three Prairie Provinces and the banks, and on Feb. 6 the Canadian public got its first inkling of the crisis through a press announcement that the three governments had agreed to guarantee the loans made by the banks to the wheat pools. It was a drastic and unprecedented step which only a grave crisis could have justified, and the provincial Premiers, several members of the Federal government and the president of the Canadian Bankers' Association all felt it necessary to issue reassuring statements to the

effect that nothing was seriously amiss in Winnipeg, that the great financial catastrophe which one Toronto paper had foreboded need not be feared, and that the guarantee was a proper step to protect the legitimate interests of the Westeyn farmer.

British Requirements Covered Until New Crops Are Available

The guarantee had the effect of halting the downward trend of wheat prices and during the week which followed they moved steadily upward till they approached \$1.30. But in the continued absence of any important buying demand they turned downward again at this point and on Saturday, Feb. 15, wheat was selling in Winnipeg at \$1.231/2. On Feb. 7, the Bureau of Statistics reported the volume of Canadian grain in store in Canada and the United States at 218,-550.020 bushels, which was a decline of about 24 million bushels from the figures of the week before. These stocks are not much larger than they were at the corresponding date of 1929, but the fact remains that they constitute the equivalent of the whole exportable surplus of the crop of 1929, and the problem of marketing them has yet to be solved.

It is stated on good authority that in the last two weeks, with prices down to an acceptable level, British buyers have secured options on considerable quantities of Canadian wheat; but Britain cannot possibly absorb more than a limited quantity of it before the new European and Texas crops begin to be available at beginning of next July. Britain's weekly consumption of wheat is about 5 million bushels, and 100 million bushels would carry her over to July. But it is understood that contracts have been made in Britain for a large quantity of the new Argentine crop which comes on the market next month and is now estimated by the Canadian Bureau of Statistics at 129 million bushels, a figure considerably in excess of earlier forecasts; and substantial Australian supplies are also available, a bumper crop in Western Australia having increased the original estimate of the total yield. The British importers have also been able to draw supplies from France, Germany, Russia and the Danubian countries: and as they can probably get along, until the new crops are ready, with about 30 million bushels of Canadian wheat, their strategic posiseems to be strong. Undoubtedly, the European Continent will need some supplies from Canada, but owing to good crops last year the Spring demand threatens to be below normal.

Wheat Pools Now Seek Way Out of Their Difficulties

So the officials of the Canadian wheat ools and their allies are no longer in any belligerent mood and are now anxious only to extricate themselves without grave loss of credit from the mess in which their wheat-holding policy has plunged them. Selling pressure promises to increase rather than diminish, for the pools have still to make their final payment, even though it is only a few cents per bushel, on the crop of 1928, and their members have been expecting a second payment on the crop of 1929 early in April to meet the expenses of seeding operations. They must find the money somewhere for at least one of these pay ments or incur grave odium with their abers. Moreover, the three provincial governments have now for all practical purposes become silent partners of the pools, and they obviously cannot continue indefinitely in this State.

At present, the pool officials find

themselves the target of a great deal of criticism in the press of Eastern Canada, and their troubles are attributed to the fact that they have exceeded their legitimate mission, which was to insure orderly marketing of Western wheat and to bridge seasonal fluctuations and not to indulge, as they have clearly done, in long-range gambling on the international wheat market where the risks were very high and the possibility of forecasting the course of prices very difficult. Only a general world shortage of crops next year can now bring success for their policy. The prestige of the pools has been greatly impaired by recent events, but they may survive under different management. Disinterested observers, who see many virtues in the underlying principles of the pools and a balance of good results to their credit, are hoping for this outcome.

Political Fortunes of the King Ministry Involved

Apart from the effect which it may have upon the fortunes of the pools, the crisis threatens to have interesting repercussions in other directions. It may, unless it is worked out to a satisfactory solution, have a very adverse effect upon the political fortunes of the King Ministry, which is involved in a heavy measure of responsibility for the policy of holding wheat. The Finance Department at Ottawa is endowed with many of the powers of a central reserve bank, and only its cooperation, which permitted a generous expansion of the Federal note issue, enabled the banks to make such heavy advances to the wheat-holding in-terests. Moreover, E. B. Ramsay, the chairman of the Board of Grain Commissioners, who is the government's chief grain official, twice issued statements to the effect that the policy of holding wheat for higher prices was wise and proper as it was the only means of averting a sharp fall in prices and a serious decline of the purchasing power and living standards of the prairie farmers. In addition at least two members of the King Ministry gave the policy their benediction in public speeches.

But even if the wheat stocks now held can be sold at what their owners regard as an adequate price, their marketing strategy has already caused a very serious dislocation of the economic life of Canada. Official figures just published show that during the calendar year 1929 the domestic exports of Canada, valued at \$1,182,412,313, suffered a decline of roughly 167½ million dollars, as compared with the figure for 1928, which was \$1,349,867,439. For this ominous decrease the item "grain and grain products" bears all the responsibility, as exports of "all other commodities" rose by 61 million dollars, as shown by Table I.

TABLE I-EXPORTS OF GRAIN PRODUCTS

(Thousar	nds)	
	1928.	1929.	Decrease.
Barley	\$26,584	\$12,197	\$14,387
Flaxseed	5,593	1,876	3,719
Oats	10.335	4,961	5,375
Rve	11,350	1,956	9,335
Wheat	433,768	249,347	184,420
Wheat flour	63,973	52,749	11,224
Total	551,606	\$323,086	\$228,520

And since the value of imports rose during the year by 76½ million dollars, the result of the curtailment of Canada's grain exports has been to transform the favorable trade balance of 152 million dollars recorded in 1928 into an adverse balance of 90½ millions. The consequences of this transformation are manifesting themselves in different quarters; doubts are expressed whether Canada has in recent months been paying her way internationally; and the foreign exchange situation, although it has im-

proved during the past week, reflects this suspicion. The Toronto Mail and Empire has backed the charge made by British and other foreign papers that Canada is no longer on a gold basis, citing figures to show that gold stocks in the Treasury were at least 20 per cent below the statutory requirements, and such semi-official denials as have been issued have not carried much conviction.

Earnings of Shipping Companies Seriously Affected

Furthermore, all the transportation interests, land and water, have had to face a heavy shrinkage in earnings as the result of the lessened movement of grain. The shipping companies operating on the inland waterways and the St. Lawrence route have never had a worse year, and grain exports from the port of Montreal fell from 211 to about 90 million bushels. The two railway systems have been compelled to resort to rigid economies, and the dractic reduction of their working personnel which they carried out in November has aggravated an unemployment situation which was otherwise sufficiently serious. Again millions of dollars of bank funds are tied up in wheat and a strain, not perhaps dangerous, has been placed upon the credit resources of the nation.

So altogether only complete success for the policy of holding wheat could have compensated for the varied troubles which have arisen from it; and, if it ends in failure, its sponsors will be called upon to answer a stern indictment. The Conservative press has already begun to arraign the King Government for its encouragement of what it describes as a dangerous gamble, fraught with grave consequences for the whole industrial and commercial fabric of the country, the Conservative politicians, when Parliament meets on Feb. 20, will not miss the opportunity of charging the Ministry with a serious dereliction of duty. Furthermore, business and general economic conditions in the West, which are at present far from good, will certainly not improve unless the grainholding interests solve their problems. The prairie voters, already disgruntled the King Government and its works, will become more hostile. And a gain of twenty seats on the prairies at the Federal general election, which many political experts expect this Summer, would mean the installation in office at Ottawa of a Conservative Administration which is pledged to a policy of higher protectionism by way of reprisal for the Smoot-Hawley tariff bill.

By-Products of the Crisis

By-products of the crisis also threaten to impair the prospects of success for efforts which are being made for the stimulation of inter-imperial trade. During the past fortnight there has been in operation over the Atlantic a cross-barrage of recriminatory exchanges which do not tend to improve imperial rela-The Manitoba Free Press, the most influential paper in Western Canada, has charged that there has been an organized boycott of Canadian wheat in Britain and that the British milling trust, which, according to The Free Press, controls 80 per cent of the flour trade of Britain and has been able by its tactics to secure the alliance of the great wholesale cooperative controlling most of the balance, has been, through its agents, skillfully manipulating the grain markets of Europe and making exorbitant profits at the common expense of the Canadian grain grower and the British consumer.

In support of its charges it quotes ex-

tensively from a book recently published under the title of "The Bread of Britain" by A. H. Hurst, in which the author contends that consolidations of both buying and selling interests in the grain trade have effected a radical revolution in it and are operating to the detriment of the British farmer and the consuming public. Widespread currency-was also given in Canada to a story that British bakery wagons and a well known chain of London restaurants were carrying placards emblazoned "We do not use Canadian wheat." Although investigation by the British Ministry of Agriculture produced a prompt denial, the canard had got too good a start, and today hundreds of farmers in Western Canada firmly believe that they are the victims of British selfishness.

Outlook for "Free Trade Within the Empire" Dimmed

There is also a growing feeling through Canada that there has developed among British business interests a remarkable partiality for trade contacts with Argentina, and support for this thesis was lent by the trade agreement recently concluded with the Argentine Government by the British trade mission headed by Lord D'Abernon, which, among other things, established a system of mutual bank credits for the interchange of products and secured valuable concessions for British imports. This agreement mightily displeased Lord Beaverbrook and other crusaders for the policy of "free trade within the empire," but it has had hearty commendation elsewhere and the British have a good retort to Canadian complaints about discrimination in favor of Argentina. They can point to the recent change in the Canadian customs regulations ábout "empire content," which promises to strip hardpressed Lancashire of about three million dollars worth per annum of export trade in cotton goods for the benefit of Canadian cotton mills. They can take the ground that they must buy food from countries which provide good markets for their industrial products.

British papers are also asserting that the Canadian wheat pools and their allies have been engaged in a deliberate "corner" of their wheat to raise prices and to increase the price of bread for a community which is struggling with grave economic difficulties. So a sense of grievance has developed on both sides of the Atlantic, and unless it quickly abates the auguries will not be happy for any real success for the Imperial Economic Conference which is planned for next September. In addition, the King Government has been laying its plans for a comprehensive tariff revision, whose fundamental feature would be a substantial increase in the British preferential rates; it has been hoping to hold its Western support by such a policy, but it may now find difficulty in convincing the Western farmers that tariff concessions to Britain are desirable.

In Britain, too, the crisis has given a noticeable stimulus to the project of a group of Labor members, headed by E. F. Wise, M. P., who urge the creation of a national import board empowered to purchase all Britain's grain imports. As the scheme would probably involve a guaranteed fixed price for British-grown wheat, it is evoking some support in agrarian circles, and the Labor Ministry is reported to be examining it. So altogether the Canadian wheat pools seem likely to become responsible for developments and changes in many other spheres than the grain markets of the world.



DEVELOPMENT of electrically operated elevator systems has made feasible the erection of modern skyscrapers. The illustration above - looking upward in an elevator shaft—is an interesting view of this extra source of power demand which Commonwealth Edison Company meets in Chicago. The company's power load increased 80½% (estimated) during the 1920-28 period alone. The added income derived contributes to the company's annual growth.

We represent Commonwealth Edison Company and other progressive companies operating in 31 states. Send for our list of offerings yielding 6% and more.

230 So. La Salle Street, CHICAGO

COMPANY

ELECTRICITY

CHICAGO

UTILITY SECURITIES

DETROIT - INDIANAPOLIS
ST. LOUIS - MILWAUKEE NOR



LOUISVILLE . MINNEAPOLIS RICHMOND . SAN FRANCISCO

Utility Securities Corporation, 111 Broadway, New York

Europe From an American Point of View



HE most striking news items of the seven days were: the fall of the Tardieu Government, whereof the news arrived just as this article was about to be submitted; the depressing report of

the January foreign trade of Great Britain; the convening on Feb. 17, at Geneva, of the international conference, under League of Nations auspices, having in immediate view a tariff holiday of two or three years and in longer vista economic cooperation between countries on a much larger scale; the beginning of the Reichstag debate on the sundry laws and treaties framed to give effect to the Young plan; the labor demonstrations and food riots in Spain—on no great scale, to be sure, but not encouraging to the new Government, and the passage, at last, by the Sejm, of the Polish budget.

THE BRITISH COMMON-WEALTH

HE chief features of the British Board of Trade's report of Britain's foreign trade for January are as follows:

Total imports were valued at £101,850,000; exports of British products, £58,260,000; re-exports, foreign goods, £8,170,000; total exports, £66,430,000; excess of imports £35,420,000.

Exports of British products totaled less in value than those of December, 1929, by £160,000; re-exports were greater by £240,000; imports were less by £4,720,000; the excess of imports was less by £4,800,000.

Exports of British products in January, 1930, were valued at £58,260,000; in December, 1929, at £58,420,000; in November at £63,120,000; in October at £64,580,000; in September at £55,100,000; in August at £63,040,000.

Imports in January, 1930, were valued at £101,850,000; in December, 1929, at £106,570,000; in November at £108,210,000; in October at £110,270,000; in September at £98,360,000; in August at £100,990,000.

Exports of British products in January, 1930, totaled less in value than those of January, 1929, by £8,619,607; re-exports were less by £1,640,682; imports were less by £14,214,145; the excess of imports was less by £3,953,856.

imports was less by £3,953,856.

The only satisfactory item of the report concerned coal export, which totaled 5,493,410 tons—more by 1,000,000 tons than for January, 1929. Export of cotton yern manufactures, in the comparison with January, 1929, was down in the sum of about £2,900,000; that of woolen worsted yarn manufactures was down by £1,115,000; that of iron and steel manufactures down by £950,000. The outstanding item of import decrease was in respect of cotton.

Consider this report in connection with the latest report of unemployment, which shows a total greater by 130,125 than a twelvemonth previous, and the effect is depressing.

As compared with January, 1929, there was a decrease of cotton and wool imports in the value of £6,000,000, the which is sufficiently indicative of the depression in the textile industries, while the decrease of £9,000,000 in the value of exports of manufactured goods as compared with January, 1929, is of like gloomy significance. But it should be noted that the very considerable fall in average prices as compared with a twelvemonth ago is largely responsible

By HENRY W. BUNN

for the falling off in values of the foreign trade.

In the seven-day period ended Feb. 12 the gold holdings of the Bank of England were increased by £287,000, and the "reserve in banking department, gold and notes" was increased by £974,000. The total of gold holdings on Feb. 12 was £151,499,168. The proportion of reserve to liabilities was 56.43 per cent, as against 54.95 per cent on Feb. 5. During the same seven-day period the gold holdings of the Bank of France were increased by 10,000,000 francs to the highest figure in the history of that bank.

The Bank of England is said to view the outlook with confidence. Nine million pounds of gold is on the way to London from Australia and South Africa.

The Southwest England and South Wales electricity scheme, recently published, fills out the work of the Electricity Commissioners and completes the national "grid."

FRANCE

N Feb. 17 the Tardieu Government was defeated in the Chamber of Deputies by five votes on a comparatively unimportant provision of the finance bill, and it at once resigned. Tardieu was absent from the Chamber, being confined to his bed by influenza.

It is of what significance it may be that the defeat was brought about by sudden abandonment of the government by the Republican Socialists, the group of about thirty Deputies of which Briand is the leading spirit, and that Briand, though in Paris (booked to return to the naval conference in London the next day), was absent from the Chamber when the blow fell.

For some days M. Chéron, the Finance Minister, had been fighting efforts to increase the tax reductions proposed by the finance bill, urging that, in view of desperate financial crisis through which the country had so recently passed, the bill proposed the very limit of safety in reduction. And of course M. Cheron reminded the Deputies of the naval conference and of the danger that overthrow of the Tardieu Government might prejudice French interests in London. amendment after amendment was defeated, ever narrower grew the government's margin; and then the crash. The last two votes were specifically made "questions of confidence."

Under the French Constitution resigned Ministers may conduct routine affairs, but may not make treaty engagements. The resigned French Ministers at the naval conference become therefore in effect only unofficial observers.

Among the more likely of the possible

developments would seem to be: (a) another Tardieu Government through concessions to the Left (but concessions of strength to win the Radical Socialists might mean non-support by Louis Marin's Right group); (b) a Poincaré Government (for Poincaré has fairly recovered); (c) a Briand Government; Radical Socialist Government, Camille Chautemps, head of that party in the Chamber, being most prominently mentioned in that connection. ficulties, however, in the way of formation of a Radical Socialist Government, seem scarcely less formidable than those which prevented formation of such a government last October, and at best such a government would have but a narrow majority and an exceedingly precarious lease of life.

A new Tardieu Government (whatever the concessions made to the Left on domestic issues) would probably mean no change in the French attitude at London; a Poincaré Government would certainly mean no weakening, might mean stiffening, of that attitude; a Briand Government or a Radical Socialist Government might well mean a certain weakening.

One thing only seems fairly certain; namely, that, whatever the complexion of the new government, M. Chéron will not be found in it. It will be recalled that the Tardieu Government took office Nov. 2 last.

Last week I gave figures for the entire French foreign trade of 1929, but the December figures were not then available. The December balance was unfavorable by 623,000,000 francs, as against an unfavorable balance of 520,000,000 in December, 1928. Imports fell off in December, but exports still more.

The official index of industrial activity in France in December, 1929, was 144 (the 1913 average reckoned at 100), as against 143 in November, being the highest month's average of 1929.

Imports Fail to Reflect Trade Improvement

MERCHANDISE imports into the United States increased slightly in aggregate value in January as compared with December, but the increase was far short of the usual seasonal gain. Allowing for the seasonal element, there was really a decline, as shown by the accompanying chart. Since merchandise imports, adjusted for seasonal variation, customarily reflect changes in domestic business activity, this decrease holds particular interest in view of the conflicting movements of

addition to which there was a severe loss in imports of crude materials. Two groups showed gains in imports in December, but in one, manufactured foodstuffs, the increase was negligible, and in the other, crude foodstuffs and food animals, the rise, though pronounced, was from an extremely low November total.

Merchandise exports, on the other hand, decreased by less than the usual seasonal amount in January, so that the exports curve on the accompanying

GERMANY

NEMPLOYMENT has ceased to increase, this apparently as from and including the last week of February; a reassuring fact, since last year the seasonal increase continued strongly until the beginning of March.

No important recent change in the general trade situation is reported.

The Finance Minister's report for the first nine months of the current fiscal year shows an ordinary budget deficit for that period of 195,000,000 marks and an extraordinary budget surplus of 3,000,000. Adding the deficits carried over from the preceding fiscal year, the budget position at the end of the nine months was: Ordinary budget, a deficit of 350,000,000 marks; extraordinary budget, a deficit of 901,000,000. This total deficit is temporarily covered by sundry short-term credits.

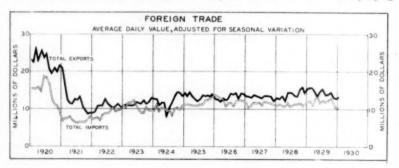
The debt of the Reich, both long and short term, at the end of 1929 was 8,417,-000,000 marks.

Berlin bankers are rejecting offers of dollar credits, being able to get a sufficiency of money elsewhere at cheaper rates than those offered by New York.

January iron output was 1,092,206 metric tons, as against 1,098,380 for January, 1929.

Coal production of 1929 totaled 164, 000,000 metric tons, as against 151,000,000 in 1928, 23,000,000 above the output of the same area in 1913.

Combined home and foreign sales of the potash syndicate in January were



various domestic production indices from December to January. The January data on imports thus supply one more indication that the improvement which is known to have occurred was far from uniform throughout the various branches of trade.

Detailed data on the causes of the decline in January are not yet available, but detailed statistics for show that the severe decrease which occurred in that month from November was brought about, as was to have been expected, by sharp declines, allowing for seasonal variation, in imports of finished and semi-manufactured goods, in

chart, which shows the average daily value with the effect of seasonal influences removed, shows a moderate rise.

In December, despite the severity of the decline which occurred in domestic trade, exports of finished manufactures, allowing for seasonal influences, registered a sharp gain, although the seasonally adjusted daily average value was still far below the average for the preceding months of the year. This gain was almost completely offset, however, by a further sharp decline in exports of crude materials and by small decreases, allowing for seasonal variation, in the other three groups.

186,000 metric tons of pure potash, as against 164,773 tons in January, 1929.

A report from Berlin asserts that the great growth of exports in 1929 was due to dumping. It is said that the export of machinery yielded no profit.

NE awaits an indication of the new Spanish Government's policy respecting the peseta. The report of the stabilization commission, which from January to June of last year studied the question of return to the gold standard, has never been published. It is thought that the commission recommended postponement of stabilization in the hope that the world level of prices would rise to the Spanish level; if so, the commission wrote itself down as futile. It is up to the new government to stabilize and to adhere to the gold standard; to that end facing the facts. It must acquiesce in devalorization of the peseta, selecting the figure and using the gold reserve as "indicated," or else force Spanish internal prices down to the world level. The Bank of Spain has a gold reserve of over 2,500,000,000 pesetas, as against a circulation of about 4,500,000,000. The question of the foreign trade balance has to be dealt with in that connection. The 1929 balance was more unfavorable than that of 1928, but the figure is not available. The 1928 balance was adverse by 886,-000,000 pesetas, that of 1927 adverse by 689,000,000. The promise of the late government to suppress the extraordinary budget and to incorporate all "extraordinary" expenditure in the ordinary budget should be carried out. An extraor-dinary budget may not consist with sound national finance.

RUSSIA

EXPORTS of 1929 across European frontiers surpassed in value those of 1928 by 17 per cent and amounted to 764,800,000 rubles, while imports, totaling 737,300,000 rubles, fell off 11 per cent. There was, then, a favorable balance of trade across the European frontiers amounting to 27,-500,000 rubles, as against an adverse balance of 173,800,000 rubles for 1928.

Oil production of 1929 totaled 14,959,-000 metric tons, a record Russian production for all time, exceeding that of 1928 by 17 per cent and that of 1913 by 51 per cent. The coal output of 1929, namely, 40,429,000 metric tons, was also a record, being 14 per cent greater than that of 1928 and 40 per cent above that of 1913. Steel production, namely, 4,904,000 tons, topped that of 1928 by 17 per cent and that of 1913 by 15 per cent, and pig iron production, namely, 4,322,000 tons, topped that of 1928 by 28 per cent and that of 1913 by 2.7 per cent. With the forward stride of the steel and iron industry in 1929, all important industries have surmounted the pre-war production levels.

Nineteen twenty-nine production of cotton cloth was 12 per cent, that of woolen cloth 18 per cent, that of rubber overshoes 13.5 per cent, that of iron ore 29 per cent, that of acids 25 per cent, above the respective 1928 showings.

Railroad car loadings in 1929 reached a daily average of 38,577 cars, as against 32,315 in 1928.

The budget receipts of 1929 totaled 8,110,600,000 rubles, a record, and surpassing the figure of 1928 by 13 per

Notes

The Austrian balance of foreign trade in 1929 was adverse by 1,084,000,000 schillings, or about \$150,000,000, as against an adverse balance of 1,067,000,-

000 schillings for 1928, both exports and imports falling off slightly.

It is reported that the Soviet Government has given notice of the intention to annul the concession of Lena Goldfields, Ltd., one of the oldest and largest of British enterprises in Russia.

Reichshank

The new Reichsbank law, which changes the plan for distribution of profits and compensation of shareholders and for limitation of their profit sharing, has been accepted by an overwhelming majority, 15,000 against 700 votes, at the Reichsbank's shareholders' general meeting. According to the new plan, the shareholders will receive a fixed dividend of 12 per cent annually, which will be determined after the following system:

An 8 per cent dividend is guaranteed as before, for which the necessary

amount will be deducted from the total net profit. Of the remaining profit the Reich will receive 75 per cent and the shareholders 25 per cent. The next 20,000,000 marks will be divided between the Reich and the shareholders in the ratios of 90 and 10 per cent, while the respective figures for the remaining profit are 95 and 5 per cent.

As a compensation for their reduced chances of profit shares the shareholders are to receive gratis one new Reichsbank share plus one share in the Gold Discount Bank of a nominal value of £10 for every four shares of 100 marks nominal value of the Reichsbank held.

The Reichsbank's annual report shows that its profits never were so high as during the past year. The gross profit increased from 158,000,000 to 170,000,000 marks, while the net profit amounted to 70,000 marks.

marks, while the net profit amounted to 70,000,000 marks. Of this sum, 15,000,000 marks was set aside for the surety fund and 31,000,000 for the gratis shares for shareholders, which left a net profit

of 25,588,893 marks. This amount was divided as follows: 14,734,572 marks paid shareholders in the form of a 12 per cent dividend, the Reich received 5,324,033 marks, and the balance was set aside for legal reserve. The dividend will be distributed among 11,304 shareholders, who possess 1,227,881 shares of 100 marks nominal value.

At the end of December, 1929, the Reichsbank's total cover amounted to 3,109,000,000 marks, including 2,300,000,000 in gold, 400,000,000 in foreign currency and a hidden reserve of 409,000,000 marks in foreign currency.

Japan Restricting Yarn Output

Since Feb. 15 all Japanese spinners of cotton yarn have curtailed their output of yarn by 17.2 per cent. The restriction is scheduled to remain in force six months, and is to be accompanied by sealing 10 per cent of the spindles and shutting down two days and nights a month.

Public Service Corporation of New Jersey

RESULTS OF OPERATION FOR THE YEAR 1929

JUBLIC SERVICE CORPORATION of NEW JERSEY, controls through stock ownership utility companies that operate in the most populous sections of New Jersey, including the New Jersey areas of the New York and Philadelphia Metropolitan districts, and supply eighty per cent. of the State's inhabitants with electric, gas, street car and motor bus service.

STATEMENT OF EARNINGS FOR YEAR ENDING DECEMBER 31, 1929

Public Service Corporation of New Jersey and subsidiary utility companies. (An increase of 9.2 per cent. over 1928) Maintenance Net income from operation..... (An increase of 13.1 per cent. over 1928) Other income..... 3,032,885.87 \$ 44,863,654.14 Deductions (Fixed charges, etc.).... (A decrease of 10.4 per cent. from 1928) (An increase of 28.6 per cent. over 1928)

Of the gross operating revenue of subsidiary utility companies:

\$64,663,601.69 was received from electric operations. \$42,800,644.03 was received from transportation operations.

\$29,622,461.93 was received from gas operations.

Write for a Copy of the Corporation's Annual Report. 80 Park Place, Newark, New Jersey

Public Service Corporation of New Jersey

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, February 18, 1930



HE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 137.5, a decrease of 1.0 point from last week (138.5 revised), and compares with 146.6 at the corresponding date

1929, a decline of 6.2 per cent for the

Of the eight groups comprising the composite index, two, the textile and metals groups, are unchanged; building

at 15.65, is twenty-five points lower than last week, and touched a new low since 1926; eggs took a sudden drop from 40 to 301/2 cents a dozen, the lowest price since last July; hides dropped 1/2 cent to 141/2 cents a pound, and the average of wool prices dropped from 73.747 to 73.452 cents a pound.

In the food products group meat prices are mixed, with beef, lamb and hams lower and all classes of pork higher.

Print cloth at 61/2 cents a yard is 1/8 cent higher; cotton yarns are fractionally higher; but silk prices have declined

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



OTTON for March delivery, after going to 15.31 cents a pound on Tuesday, recovered to a closing price of 15.52, compared with 15.29 the preceding week. Sentiment has mained bearish the

greater part of the week, especially on Monday and Tuesday, when the statement of Chairman Legge that a situation may develop by which the price of wheat may not be maintained, was interpreted to presage a less aggressive attitude of the Farm' Board toward wheat and cotton prices. Carl Williams, cotton member of the Farm had said on the 14th inst.: Board,

1.000,000 bales larger than in 1929 and 500,000 bales larger than in 1928.

The movement of American cotton into sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 113,704 bales, against 179,835 in the same week last year.

World spinners' takings totaled 240,176 bales this week, against 322,047 in the same week last year. World takings for the season to date total 9,174,778 bales, against 9.941.321 for the same period of

The world visible supply of American cotton is now 5,394,918 bales, against 5,521,390 a week ago and 5,287,862 at this date last year.

.0854@ .0814

1.82½@ 1.85 5.10 @ 5.20 1.50 9.25

1.60 @ 1.70

.1872

 $25.60 \\ 14.42$

THE ANN					OF W		ESAL	E
155								155
NUMBERS WILLIAMS	1	n						NUMBERS 145
	1	1	-					145 2
NDEX	•	1	M					NDEX
140			-	4				140=
135				•				126
JAN FEB MAR APR MA	1929	G SEP OCT N	OV DEC JAN	FEB MAR A	UL MUL YAM 95		OCT NOV DE	c 135
					6.		8. Mis-	All
1. Farm	2. Food	3. Textile		5.	Building		cella-	Com-
1929. Products.	Products.	Products.	Fuels.	Metals.	Building Materials.	icals.	cella- neous. n	Com- nodities
1929. Products.	Products.	Products. 155.6	Fuels. 166.3	Metals. 125.3	Building Materials. 153.7	icals. 134.6	neous. n 126.2	Com- nodities 147.
1929. Products.	Products. 144.7 146.7 144.2	Products. 155.6 154.4 153.7	Fuels.	Metals. 125.3 126.9 131.1	Building Materials.	icals.	cella- neous. n 126.2 129.0 123.6	Com- nodities 147.: 146.
1929. Products. january	Products. 144.7 146.7 144.2 144.1	Products. 155.6 154.4 153.7 152.0	Fuels. 166.3 161.9 161.3 161.7	Metals. 125.3 126.9 131.1 130.3	Building Materials. 153.7 154.0 154.0 154.3	icals. 134.6 134.6 134.9 135.2	neous. n 126.2 129.0 123.6 121.4	Com- nodities 147. 146. 146. 145.
1929. Products. January	Products. 144.7 146.7 144.2 144.1 144.3	Products. 155.6 154.4 153.7 152.0 149.4	Fuels. 166.3 161.9 161.3 161.7 161.8	Metals. 125.3 126.9 131.1 130.3 128.3	Building Materials. 153.7 154.0 154.0 154.3 153.6	icals. 134.6 134.6 134.9 135.2 135.2	neous. n 126.2 129.0 123.6 121.4 128.8	Com- nodities 147. 146. 146. 145. 143.
1929. Products. January 147.0 February 145.8 March 145.4 April 142.7 May 137.7 June 139.8	Products. 144.7 146.7 144.2 144.1 144.3 146.0	Products. 155.6 154.4 153.7 152.0 149.4 147.9	Fuels. 166.3 161.9 161.3 161.7 161.8 163.5	Metals. 125.3 126.9 131.1 130.3 128.3 128.4	Building Materials. 153.7 154.0 154.0 154.3 153.6 153.1	134.6 134.6 134.9 135.2 135.2 134.6	cella- neous. n 126.2 129.0 123.6 121.4 128.8 130.3	Com- nodities 147. 146. 146. 145. 143.
1929. Products fanuary 1.47.0 February 1.45.8 March 1.45.4 April 1.42.7 May 1.37.7 June 1.39.8 Unity 1.47.1	Products. 144.7 146.7 144.2 144.1 144.3 146.0 154.2	Products. 155.6 154.4 153.7 152.0 149.4 147.9 147.0	Fuels. 166.3 161.9 161.3 161.7 161.8 163.5 162.8	Metals. 125.3 126.9 131.1 130.3 128.3 128.4 128.3	Building Materials. 153.7 154.0 154.0 154.3 153.6 153.1 153.4	134.6 134.6 134.9 135.2 135.2 134.6	cella- neous. n 126.2 129.0 123.6 121.4 128.8 130.3 129.9	Com- nodities 147. 146. 146. 145. 143. 144.
1929. Products. Ianuary .147.0 February .145.8 March .145.4 April .142.7 May .137.7 fune .139.8 fully .147.1 August .147.4	Products. 144.7 146.7 144.2 144.1 144.3 146.0 154.2 154.8	Products. 155.6 154.4 153.7 152.0 149.4 147.9 147.0 145.5	Fuels. 166.3 161.9 161.3 161.7 161.8 163.5 162.8 161.3	Metals. 125.3 126.9 131.1 130.3 128.3 128.4 128.3 127.9	Building Materials. 153.7 154.0 154.0 154.3 153.6 153.1 153.4 153.6	134.6 134.6 134.9 135.2 135.2 134.6 134.6	cella- neous. n 126.2 129.0 123.6 121.4 128.8 130.3 129.9 127.1	Com- nodities 147. 146. 146. 145. 143. 144. 149.
1929. Products. January 147.0 February 145.8 March 145.4 April 142.7 May 137.7 Fune 139.8 Fully 147.1 Lugust 147.4 Leptember 145.5	Products. 144.7 146.7 144.2 144.1 144.3 146.0 154.2 154.8	Products. 155.6 154.4 153.7 152.0 149.4 147.9 147.0 145.5 147.5	Fuels. 166.3 161.9 161.3 161.7 161.8 163.5 162.8 161.3 160.1	Metals. 125.3 126.9 131.1 130.3 128.3 128.4 128.3 127.9 127.6	Building Materials. 153.7 154.0 154.0 154.3 153.6 153.1 153.4 153.6 153.0	134.6 134.6 134.9 135.2 135.2 134.6 134.6 134.0	cella- neous, n 126.2 129.0 123.6 121.4 128.8 130.3 129.9 127.1	Com- nodities 147. 146. 146. 143. 144. 149. 148.
1929. Products ianuary 147.8 february 145.8 darch 145.4 tyrii 142.7 day 137.7 tune 139.8 tuiy 147.1 tugust 147.4 teptember 145.5 ottober 143.0	Products. 144.7 146.7 144.2 144.1 144.3 146.0 154.2 154.8 154.1 151.2	Products 155.6 154.4 153.7 152.0 149.4 147.9 147.0 145.5 147.5 146.6	Fuels. 166.3 161.9 161.3 161.7 161.8 163.5 162.8 161.3 160.1 162.0	Metals. 125.3 126.9 131.1 130.3 128.3 128.4 128.3 127.9 127.6 126.8	Building Materials. 153.7 154.0 154.0 154.3 153.6 153.1 153.4 153.6 153.0 152.3	134.6 134.6 134.9 135.2 135.2 134.6 134.6 134.0 134.0	cella- neous. n 126.2 129.0 123.6 121.4 128.8 130.3 129.9 127.1 127.2 127.0	Com- nodities 147. 146. 146. 143. 144. 149. 148. 147.
1929. Products. January 147.0 February 145.8 March 145.4 April 142.7 May 137.7 Fune 139.8 Fully 147.1 Lugust 147.4 Leptember 145.5	Products. 144.7 146.7 144.2 144.1 144.3 146.0 154.2 154.8	Products. 155.6 154.4 153.7 152.0 149.4 147.9 147.0 145.5 147.5	Fuels. 166.3 161.9 161.3 161.7 161.8 163.5 162.8 161.3 160.1	Metals. 125.3 126.9 131.1 130.3 128.3 128.4 128.3 127.9 127.6	Building Materials. 153.7 154.0 154.0 154.3 153.6 153.1 153.4 153.6 153.0	134.6 134.6 134.9 135.2 135.2 134.6 134.6 134.0	cella- neous, n 126.2 129.0 123.6 121.4 128.8 130.3 129.9 127.1	Com- nodities 147. 146. 146. 143. 144. 149. 148. 147. 145.
1929. Products. ianuary 147.6 Pebruary 145.8 March 145.8 April 142.7 May 137.7 Iune 139.8 Iuiy 147.1 August 147.4 leptember 145.5 October 143.0 November 137.5	Products. 144.7 146.7 144.2 144.1 144.3 146.0 154.2 154.8 154.1 151.2 147.2	Products 155.6 154.4 153.7 152.0 149.4 147.9 147.0 145.5 147.5 146.6 144.7	Fuels. 166.3 161.9 161.3 161.7 161.8 163.5 162.8 161.3 160.1 162.0 161.8	Metals. 125.3 126.9 131.1 130.3 128.3 128.4 128.3 127.9 127.6 126.8 125.9	Building Materials. 153.7 154.0 154.0 154.3 153.6 153.1 153.6 153.0 152.3 153.6	134.6 134.6 134.9 135.2 135.2 134.6 134.0 134.0 134.0	cella- neous. n 126.2 129.0 123.6 121.4 128.8 130.3 129.9 127.1 127.2 127.0 124.9	Com- nodities 147. 146. 145. 143. 144. 149. 148. 147. 145.
1929. Products anuary 147.0 February 145.8 March 145.4 hpril 142.7 May 137.7 une 139.8 luly 147.1 kugust 147.4 leptember 145.5 October 143.6 Vovember 137.5 December 138.1 1930. Inuary 136.8 1929.	Products. 144.7 146.7 144.2 144.1 144.3 146.0 154.2 154.8 154.1 151.2 147.2 145.9	Products. 155.6 154.4 153.7 152.0 149.4 147.9 147.0 145.5 147.5 147.5 144.7 140.8	Fuels. 166.3 161.7 161.8 163.5 162.8 161.3 160.1 162.0 161.8 160.1	Metals. 125.3 126.3 126.3 128.3 128.3 127.9 127.6 126.8 125.5 124.0	Building Materials. 153.7 154.0 154.0 154.3 153.6 153.1 153.6 153.0 152.3 153.6 153.0	leals. 134.6 134.9 135.2 135.2 134.6 134.0 134.0 134.0 134.0	cella- neous. In 126.2 129.0 123.6 121.4 128.8 130.3 129.9 127.1 127.0 124.9 124.0	Com- nodities 147. 146. 146. 143. 144. 149. 148. 147. 145. 141.
1929. Products anuary 147.0 anuary 147.0 anuary 145.8 darch 145.4 day 137.7 une 139.8 uiy 147.1 ugust 147.4 eptember 145.0 vovember 137.5 December 138.1 1930. anuary 136.8 1929. Feb. 19.146.4	Products. 144.7 146.7 144.2 144.1 144.3 146.0 154.2 154.8 154.1 151.2 147.2	Products. 155.6 154.4 153.7 152.0 149.4 147.9 147.0 145.5 146.6 144.7 140.8	Fuels. 166.3 161.9 161.3 161.7 161.8 162.8 161.3 160.1 162.0 161.8 160.1	Metals. 125.3 126.9 131.1 130.3 128.3 128.4 128.3 127.9 127.6 126.8 125.9	Buildings Materials. 153.7 154.0 154.0 154.3 153.6 153.1 153.4 153.6 153.0 152.3 153.6 151.9	134.6 134.9 135.2 135.2 135.6 134.6 134.0 134.0 134.0 134.0	cella- neous. n 126.2 129.0 123.6 121.4 128.8 130.3 129.9 127.1 127.2 127.0 124.9	Com- nodities 147. 146. 146. 143. 144. 149. 148. 147. 145. 141.
1929. Products lanuary 147.0 February 145.8 March 145.8 April 142.7 May 137.7 Une 139.8 Uily 147.1 Lugust 147.4 Leptember 145.5 October 143.0 November 137.5 December 138.1 1930. 1929. Feb. 19. 146.4	Products. 144.7 146.7 144.2 144.1 144.3 146.0 154.2 154.8 154.1 151.2 147.2 145.9 142.2	Products. 155.4 155.4 153.7 152.0 149.4 147.0 145.5 146.6 144.7 140.8	Fuels. 166.3 161.9 161.3 161.7 161.8 163.5 162.0 161.8 162.0 161.8 160.1 156.3 160.1	Metals. 125.3 126.9 131.1 130.3 128.4 128.3 127.6 126.5 125.5 124.0 127.0	Building Materials. 153.7 154.0 154.0 154.3 153.6 153.1 153.6 153.0 152.3 153.6 153.0 152.3 153.6 154.1	icals. 134.6 134.6 134.9 135.2 136.2 136.6 134.6 134.0 134.0 134.0 134.0 134.0	cella- neous. n 126,2 129,0 123,6 121,4 128,8 130,3 129,9 127,1 127,2 127,0 124,0 120,7	Com- nodities 147. 146. 145. 143. 144. 149. 145. 141. 140. 141.
1929. Products in a product in	Products. 144.7 146.7 146.7 144.1 144.3 146.0 154.2 154.8 154.1 151.2 147.2 145.9 142.2 146.2	Products. 155.6 154.4 153.7 152.0 149.4 147.9 147.0 145.5 146.6 146.8 139.2	Fuels. 1661.9 1611.3 1611.8 1631.5 1622.8 1611.3 1601.1 1622.0 1618.8 1601.1 158.3 1601.1 158.3	Metals. 125.3 126.9 131.1 130.3 128.3 128.4 128.3 127.9 127.6 126.8 125.9 125.5 124.0 127.0 123.8	Building Materials. 153.7 154.0 154.0 154.3 153.6 153.1 153.6 153.1 153.6 153.1 153.6 153.0 152.3 153.6 151.9 150.6	icals. 134.6 134.6 134.9 135.2 135.2 134.6 134.0 134.0 134.0 134.0 134.0 134.0	cella- neous. n 126.2 129.0 123.6 121.4 128.8 130.3 129.1 127.2 127.0 124.9 124.0	Com- nodities 147. 146. 146. 145. 143. 144. 149. 148. 147. 145. 141. 139.
1929. Products lanuary 147.0 February 145.8 March 145.8 April 142.7 May 137.7 Une 139.8 Uily 147.1 Lugust 147.4 Leptember 145.5 October 143.0 November 137.5 December 138.1 1930. 1929. Feb. 19. 146.4	Products. 144.7 146.7 144.2 144.1 144.3 146.0 154.2 154.8 154.1 151.2 147.2 145.9 142.2	Products. 155.4 155.4 153.7 152.0 149.4 147.0 145.5 146.6 144.7 140.8	Fuela. 166.3 161.9 161.3 161.7 161.8 163.5 162.8 161.3 160.1 162.0 161.8 160.1 158.3 161.0 161.8 160.1 158.3	Metals. 125.3 126.9 131.1 130.3 128.3 127.9 127.6 126.8 125.5 124.0 127.0	Building Materials. 153.7 154.0 154.0 154.3 153.6 153.1 153.4 153.6 153.0 152.3 153.6 151.9 150.6	icals. 134.6 134.6 134.9 135.2 136.6 134.6 134.0 134.0 134.0 134.0 134.0 134.0	cella- neous. n 126.2 129.0 123.6 121.4 128.8 130.3 129.9 127.1 127.2 124.9 124.0 120.7	Com- nodities 147. 146. 146. 145. 143. 144. 149. 148. 147. 145. 141. 139. 146.
1929. Products lanuary 147.0 February 145.8 March 145.8 April 142.7 May 137.7 Une 139.8 Uily 147.1 Lugust 147.4 Lugust 147.4 Lugust 143.0 November 137.5 December 138.1 1930. 1930. 1946.4 1940. 1946.7 In 1946.8 In 194	Products. 144.7 146.7 144.2 144.1 144.3 146.0 154.2 154.8 154.1 151.2 147.2 145.9 142.2 146.2	Products. 155.6 154.4 153.7 152.0 149.4 147.9 147.0 145.5 147.5 146.6 144.7 140.8 139.2 154.3 139.6 138.4 138.3 137.3	Fuels. 1661.9 1611.3 1611.8 1631.5 1622.8 1611.3 1601.1 1622.0 1618.8 160.1 160.1	Metals. 125.3 126.9 131.1 130.3 128.3 128.4 128.3 127.9 127.6 126.8 125.9 125.5 124.0 127.0 123.8	Building Materials. 153.7 154.0 154.0 154.3 153.6 153.1 153.6 153.1 153.6 153.1 153.6 153.6 154.1 155.6 155.6 155.6 155.6 155.6 155.6	icals. 134.6 134.6 134.9 135.2 135.2 134.6 134.0 134.0 134.0 134.0 134.0 134.0	cella- neous. n 126.2 129.0 123.6 121.4 128.8 130.3 129.1 127.2 127.0 124.9 124.0	Com- nodities 147. 146. 146. 145. 143. 144. 149. 148. 147. 141. 139. 146.
1929. Products anuary 147.0 February 145.8 March 145.4 Lyrii 142.7 May 137.7 Lune 139.8 Luly 147.1 Lugust 147.4 Lugust 147.4 Lugust 147.4 Lugust 143.0 November 133.5 December 138.1 Ly30. Feb. 19.30. 136.8 Ly20. Feb. 19.31.6 Feb. 143.6 Feb. 133.6 Feb. 133.8 Feb. 11 133.9 Feb. 1	Products. 144.7 144.7 144.7 144.2 144.1 144.3 146.0 154.8 154.1 151.2 147.2 146.2 141.3 142.6 141.9 140.5 141.5	Products. 155.6 154.4 153.7 153.7 153.7 153.7 149.4 147.9 147.9 147.6 144.5 140.8 139.2 154.3 139.6 138.3 137.3 137.3 137.3	Fuels. 166.3 161.9 161.3 161.7 161.8 163.5 162.8 161.3 160.1 162.8 160.1 162.8 160.1 155.3 160.1 155.3 155.3 155.3 155.3	Metals, 125, 3 126, 9 131, 1 130, 3 128, 3 128, 4 128, 3 127, 9 127, 6 126, 8 125, 5 124, 0 127, 0 123, 8 123, 6 123, 5 123, 5 123, 5 123, 5 123, 5 123, 5	Building Materials 154.0 154.0 154.0 154.0 154.3 153.6 153.6 153.6 153.6 153.6 155.6 155.6 156.6 156.6 156.6 156.6 156.6 156.6 156.6 156.6 156.6 156.6	icals. 134.6 134.6 134.6 134.6 134.6 136.2 136.2 136.2 134.6 134.0 134.0 134.0 134.0 134.0 134.0 134.0 134.0 134.0	cella- neous. n 126.2 129.0 123.6 121.4 128.8 130.3 129.9 127.1 127.2 127.0 124.9 124.0 120.7	Com- nodities 147. 146. 146. 145. 143. 144. 149. 146. 141. 139. 146. 139. 138.
1929. Products lanuary 147.0 February 145.8 March 145.8 April 142.7 May 137.7 Une 139.8 Uily 147.1 Lugust 147.4 Lugust 147.4 Lugust 143.0 November 137.5 December 138.1 1930. 1930. 1946.4 1940. 1946.7 In 1946.8 In 194	Products. 144.7 146.7 144.2 144.1 144.3 146.0 154.2 154.2 147.2 147.2 145.9 142.2 146.2	Products. 155.6 154.4 153.7 152.0 149.4 147.9 147.0 145.5 147.5 146.6 144.7 140.8 139.2 154.3 139.6 138.4 138.3 137.3	Fuela. 166.3 161.9 161.3 161.7 161.8 163.5 162.8 161.3 160.1 162.0 161.8 160.1 158.3 161.0 160.1 158.3 161.0	Metals. 125.3 126.9 131.1 130.3 128.3 128.3 127.9 127.6 126.8 125.5 124.0 127.0	Building Material 154.0 154.0 154.0 154.0 154.0 154.0 153.6	icals. 134.6 134.9 135.2 135.2 134.6 134.0 134.0 134.0 134.0 134.0 134.0 134.0 134.0	cella- neous, n 126.2 129.0 123.6 121.4 128.8 130.3 129.9 127.1 127.0 124.9 120.7 120.7	Com-

materials are higher, and the remaining five groups are lower. A drop of 9½ cents a dozen in eggs sharply low-ered the farm and food products groups, though in the farm products group there were also declines in all grains, in cotton, in hides and in wool. Steers have now advanced for three consecutive weeks and hog prices have advanced continuously during January and February and, at \$10.86 a hundredweight, are higher than they have been since last August. An advance in prices of cotton yarns is balanced this week by a decline in raw silk in the textile A decline of 1 cent a gallon in gasoline explains the sharp drop in the fuel index; an advance in cement prices moved the building material index up; chemicals are lower and further declines in rubber prices lowered the miscel-

The first week of wheat stabilization saw wheat make another drop to \$1.371/4 (New York), which, with two exceptions. is the lowest point reached since last May; barley dropped from 80% to 78% cents a bushel; corn from \$1.05 to \$1.02%; oats dropped 1 cent to 54% cents; and rye from 93% to 89% cents. Heavy steers advanced from \$15.25 to \$15.35 a hundredweight, which brings them to the highest point of the year; hogs advanced from \$10.72 to \$10.86; and lambs declined 7 cents to \$11.25. Cotton,

from \$4.75 to \$4.70 a pound and burlap prices, at 5.40, are ten points higher. Crude petroleum prices at \$1.542 a

barrel are unchanged from last week, and gasoline at refineries, at 7.31 cents a gallon, is unchanged; but gasoline at service stations dropped from an average of 19.25 cents a gallon to 18.25 cents. Daily commercial production of crude petroleum during the period from Jan. 1 to Feb. 15 has been at the rate of 2,606,900 barrels, a decrease from last year, when daily output averaged 2,682,300 barrels during the corresponding period.

Steel prices are unchanged and show signs of remaining firm. The United States Steel Corporation is now running at 86 per cent capacity, an increase of 3 per cent over last week, and compares with 80 per cent two weeks ago. The steel industry is now producing ingots at 81 per cent capacity, compared with 79 per cent a week ago. Structural steel, automobile and railroad demand is giving support to much of the increased REPNHARD OST

accivity.		JERN HARD	Colhor	Esta Br.
	DAILY	SPOT PI	RICES	
	*Cotton.	†Wheat.	tCorn.	Mogs.
Feb. 11.	15.90 Holida	1.38%	1.05	10.72
Feb. 13.	15.80	1.381/4	1.04%	10.81
Feb. 14.	15.85	1.36%	1.03	10.72
Feb. 15.		1.35%	1.031/4	10.62
Feb. 17.	15.65	1.34%	1.01%	10.92
Feb. 18.	15.65	1.371/4	1.021/2	10.86
York. 1	ng, New No. 2 ye Chicago	llow, New	No. 2 re York.	d, New Day's

SPOT PRICES OF IMPO			r CO			1TIE	
Wheat, No. 2 red (bu.)	\$1.37	4	0, 30.	\$1.38		, 30.	F \$1
Corn, No. 2 yellow (bu.)	1.021	8		1.05	13		1
Corn, No. 2 yellow (bu.)	.541	1/2		.55	1/2		
Rye, No. 2 white (bu.)	.89	4		.93	78		1
Barley, malting (bu.)	.789	8		.80	8		
Cattle, best heavy steers, Chicago (100 lb.).	15.31			15.25			14
Hogs, day's average, Chicago (100 lb.)	10.86	200		10.72	00		10
Cotton, middling (lb.)			.80	.159	0	99	1
Wool, Ohio delaines, greasy basis (lb.)	33	8	.34	.10	6	.83	
Steers, choice carcass (100 lb.)	21.00			21.50	8	23 00	20
Hams, picnic (lb.)	.145	6	20.00	.13	W. Co	20.00	200
Pork, mess (100 lb.)	29.50	0		28.50	//9		30
Pork, bellies (lb.)	.211			.20	3/4		
Sugar granulated (lh)	.049			.049			
Coffee, Rio No. 7 (lb.)	101	4@	.10%	.10	400	.10%	
Flour, Minn. patent (bbl.)			8.55	7.90	@	8.55	8
Lard, prime Western (100 lb.)	11.40	(co	11.50	11.45	@	11.55	12
Cottonseed oil. Imm. crude, S. E. (106 lb.) Printcloth, 38½-inch, 64x60, 5.35 (yd.)	8.50	10	0.09/	8.45	10	001/	10
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.064	200	.06%	.06	800	$.06\frac{1}{2}$	
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.073	1		.07	v		
Cotton yarn, Southern two-ply warps, No.	.017	4		.01	4		
20 (lb.)	.31	00	.311/4	.31	100	.311/6	
Worsted yarn, Bradford, 2-40s, halfblood	.0.	6	102/2	104	die.	.02/2	
weaving (lb.)	1.65	60	1.671/2	1.65	@	1.671/2	. 1
Silk, crack double extra, 13-15 (lb.)	4.70		4.75	4.75	0	4.80	
Rayon, domestic, 150 denier, A quality (lb.)	1.15	-		1.15	_		1
Coal, anthracite, stove, company (ton)	9.20			9.20			8
Coal, bituminous, steam, mine run, Pitts.	1 40	-	4 800	* **			
(ton)		(in	1.75		æ	1.75	1
Coke, Connellsville furnace (ton)	2.60			2.60			2
Drug Reporter av. for 10 sections (gal.).	.192	05		.192	15		
Petroleum, crude, at well, Oil, Paint and	.104			.104	es.		
Drug Reporter av. for 10 fields (bbl.)	1.542			1.542)		1
Pig iron, Iron Age composite (ton)	18.00			18.00			18
Finished steel, Iron Age composite (100 lb.)	2,305			2.30	5		2
Copper electrolytic (lb.)	.18			.18			
Lead (1b.)	.062			.063			
Tin (lb.)	.385			.38			
Zinc, East St. Louis (lb.)	.051	5@	.0520	.052	20@	$0.0522\frac{1}{2}$	ž.
Lumber, American Contractor composite	05 20			08 20			or
(1,000 ft.) Brick, Amer. Contractor composite (1,000).	25.30 13.96			25.30 13.96			25
Structural steel, American Contractor com-	13.30			13.90			14
posite (100 lb.)	1.925			1.92			1
Cement, Amer. Contractor composite (bbl.)	2.20	,		2.17	,		2
Leather, Union backs (lb.)	.48			.48			-
Hides, native steers, Chicago (lb.)	.141	6		.15			
Paper, newsprint, roll (100 lb.) Paper, wrapping, No. 1 Kraft (100 lb.)	3.25	0	3.50	3.25	100	3.50	3
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25	@	5.50	5.25		5.50	5
Rubber, Pl. 1st latex crepe (lb.)			.161/2			.16%	

"The Federal Farm Board can not fix the price of cotton. It can not fully protect farmers from the consequence of overplanting."

The weekly statistics are bearish. World spinners' takings and exports are about 900,000 bales less than last year for the season, and stocks are about

Range of Cotton Future Prices.

	agenced .						
	-	M	ar	M	av	-Ju	ly-
	F	ligh.	Low.	High.	Low.	High.	Low.
Feb.	101	5.66	15.32	15.91	15.57	16.13	15.79
Feb.	111	5.81	15.41	16.08	15.65	16.27	15.87
Feb.	12 F	Holid:	av.				
Feb.	131	5.90	15.62	16.17	15.86	16.36	16.05
Feb.	141	5.91	15.69	16.18	15.95	16.33	16.13
	151		15.81	16.16	16.07	16.32	16.25
Wk's	rge.1	5.91	15.32	16.18	15.57	16.36	15.79
	171		15.46	15.99	15.73	16.15	15.90
Feb.	181	5.54	15.31	15.81	15.57	15.99	15.75
	191		15.21	15.86	15.46	16.04	15.67
Feb.	19						
ele	se 1	5.28@	15.30	15.56@	15.57	15.756	15.76

CIO	se	. 10.200	010.00	10.000	10.01	19.196	P13.10
		0	et	D	ec.—	—_Jа	n
				High.			
Feb.	10	.16.34	15.99	16.52	16.15	16.52	16.17
				16.64	16.25	16.61	16.28
Feb.	12	. Holid	av.				
Feb.	13	.16.54	16.25	16.70	16.46	16.63	16.45
Feb.	14	.16.53	16.30		16.47		16.55
Feb.	15	. 16.51	16.42	16.67	16.60	16.65	16.61
Wk's	rge	.16.54	15.99	16.70	16.15	16.65	16.17
		.16.32	16.06	16.49	16.25	16.50	16.30
		.16.18	15.93	16.36	16.11	16.38	16.14
		.16.20	15.85	16.42	16.05	16.40	16.10
Feb.	19						40

Reported sales of spot cotton in ten designated markets amounted to 60,431 the previous week and for 80,456 for the previous week and for 80,456 for the previous week last season. The bales for the week, compared with 42,070 the corresponding week last season. average price of middling spot cotton in the ten markets on Feb. 14 was 15.33 cents per pound, compared with 14.67 Feb. 7 and 18.82 for the same day the previous season.

Cotton movement from Aug. 1, 1929, to Feb. 14, 1930, with comparisons:

	1930. Bales.	1929. Bales	
Port receipts	7.222.628	7.929.028	
Port stocks	2,271,840	2,103,544	
Interior receipts	5,398,200	5,089,102	
Interior stocks	1,326,078	966.412	
Into sight	2,520,129	12,836,616	
North'n spinners' takings.			
South'n spinners' takings.	3,627,870	3,717,675	
World's visible supply of			
American cotton	5.371.918	5.275.956	

WHEAT

PROBABLY the most significant development in the material significant development velopment in the wheat situation is the special dispatch to The New York Times which quotes Chairman Legge of the Farm Board as saying that the Farm Board is of the opinion that a situation in the progress of stabilizing

operations may develop in which wheat prices may not be maintained. March contracts sold as low as \$1.11 a bushel on Tuesday but closed at \$1.13%. Chairman Legge's statement seems to indicate that even these low prices may not be maintained. This new development contrasts strangely with Mr. Legge's statement made early last November which read, "any one selling wheat or cotton at present market prices is foolish." that time March wheat was selling for

Range of Grain Future Prices. Chicago Prices.

Chicag	O Pric	ces.		
	Me	ar.—	—м	ay-
Feb. 10. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 10. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 18. Feb. 18. Feb. 18. Feb. 18. Feb. 17. Feb. 18. Feb. 18. Feb. 18. Feb. 18. Feb. 19. Fe	1.17% 1.191/2	1.16½ 1.18	1.22 1.23%	1.20% 1.22%
Feb. 13	1.20% 1.18½ 1.16½	1.181/4 1.161/4 1.151/4	1.241/2	1.22% 1.20% 1.19%
Week's range Feb. 17	1.20%	1.151/4	1.241/4	1.19%
Feb. 19. Feb. 19. close Range for 1930	1.131/4	1.09% 0% 1.09%	1.18%	1.14% 5% 1.14%
tunge to association	Ja.2. Ju	Fe.19.	Ja.2.	Fe.19.
Feb. 10 Feb. 11	1.23 1.24% Holid	1.21% 1.23%	1.25 1.26%	1.23% 1.25%
Feb. 13	1.25¼ 1.23¼ 1.22	1.23% 1.21% 1.20%	1.27¼ 1.25% 1.23%	1.26 1.23% 1.22%
Week's range Feb. 17 Feb. 18	1.25¼ 1.19¼ 1.19%	1.20% 1.18 1.17%	1.27¼ 1.22 1.21%	1.22% 1.19% 1.18
Feb. 19	1.191/4	T.15% 8¼ 1.15%	1.20% 1.1 1.29¼	1.17%
CO	Ja.z. I	e.19.	Ja.zr.	Fe.19.
Feb. 10. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Feb. 15. Feb. 18. Feb. 19.	—Ma High. .8914 .8986	Low. .884	M High. .93 .934	Low. .91% .924
Feb. 12	Holid .89 .87%	ay. .88 .87	.92%	.91%
Feb. 15*	.87¼ .89% .85%	.86% .86% .84¼	.90% .93¼ .89¾	.901/4 .901/4 .871/8
Feb. 18 Feb. 19 Feb. 19, close	.85% .85%	.83% .83%	.89% .89%	.871/3
Range for 1930	Ja.10.	.83% Fe.19.	Ja.2.	.87% Fe.19.
Feb. 10	High. .94% .53	Low. .93% .94%	High. .94% .95%	Low. .94 .94%
Feb. 13	.94% .93½	.93½ .93	.93%	.93%
Week's range	.95	.92%	.95%	.921/
Feb. 19	.91%	.89%	.91%	.89%
Range for 1930	0.98/	901/	9514	2054
Range for 1930	.98% Ja.2. ATS.	891/4 Fe.19.	.95½ Fe.11.	
Feb. 10. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week Frange. Feb. 7. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 19. Feb. 19.	.98% Ja.2. ATS. — Ma	.89% Fe.19.	.95½ Fe.11.1	.89% Fe.19.
Feb. 10	.98% Ja.2. ATS. — Ma High45 .45% Holid	.89½ Fe.19. Low. .44½ .45½	.95½ Fe.11.1 — M. High. .46½ .47	.89% Fe.19. ay— Low. .46%
Feb. 10	High. .45 .45% Holid .45% .45%	Low. .44% .45% ay. .45% .44%	High. .46% .47	Low. .46% .46% .46%
Feb. 10	High. .45 .45% Holid .45% .45%	Low. .445% .45% ay. .45% .441%	High. .46% .47	Low. .46% .46% .46%
Feb. 10. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 49. close. Range for 1930.	High. 45 .45% Holid: 45% .45% .44% .45% .42% .42% .42% .42% .41%	Low. 44% 45% ay. 45% 44½ 43% 42% 42% 41% 41%	High. 461/2 47 465/4 451/4 443/4 443/4 50	Low. .46% .46% .45% .45% .45% .45% .43% .43% .43%
Feb. 10. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 49. close. Range for 1930.	High. 45 .45% Holid: 45% .45% .44% .45% .42% .42% .42% .42% .41%	Low. 44% 45% ay. 45% 44½ 43% 42% 42% 41% 41%	High. 461/2 47 465/4 451/4 443/4 443/4 50	Low. .46% .46% .45% .45% .45% .45% .43% .43% .43%
Feb. 10	High. 45 45% Holid: 45% 45% 444% 42% 42% Ja.2. Jul High. 45% 46%	Low. 44% 45% 8y. 45% 43% 42% 41% 51% Fe.18. 1V— 45% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	High46% .47 .46% .45% .44% .44% .50 Ja.2. 1 Sel High46	Low46% .46% .45% .45% .45% .43% .42% .43% .42% .Fe.18. ot. — Low44%
Feb. 10	High. 45 45% Holid: 45% 45% 444% 42% 42% Ja.2. Jul High. 45% 46%	Low. 44% 45% 8y. 45% 43% 42% 41% 51% Fe.18. 1V— 45% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	High46% .47 .46% .45% .44% .44% .50 Ja.2. 1 Sel High46	Low46% .46% .45% .45% .45% .43% .42% .43% .42% .Fe.18. ot. — Low44%
Feb. 10	High. 45 45% Holid: 45% 45% 444% 42% 42% Ja.2. Jul High. 45% 46%	Low. 44% 45% 8y. 45% 43% 42% 41% 51% Fe.18. 1V— 45% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	High46% .47 .46% .45% .44% .44% .50 Ja.2. 1 Sel High46	Low46% .46% .45% .45% .45% .43% .42% .43% .42% .Fe.18. ot. — Low44%
Feb. 10	High. 45 45% Holid: 45% 45% 444% 42% 42% Ja.2. Jul High. 45% 46%	Low. 44% 45% 8y. 45% 43% 42% 41% 51% Fe.18. 1V— 45% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	High46% .47 .46% .45% .44% .44% .50 Ja.2. 1 Sel High46	Low46% .46% .45% .45% .45% .43% .42% .43% .42% .Fe.18. ot. — Low44%
Feb. 10. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 10. Feb. 11. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Feb. 15. Feb. 18. Feb. 18. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 17. Feb. 18. Feb. 19.	High. 45% 45% 40% 45% 45% 45% 42% 42% 42% 46% 46% 46% 46% 46% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45	Low 44% 45% 45% 42% 42% 41% 46% 41% 45% 41% 45% 44% 44% 45% 41% 5% 45% 44% 5% 45% 41% 5% 45% 45% 45% 41% 5% 45% 45% 45% 45% 45% 45% 45% 45% 45%	High. 46% 47% 46% 44% 350 Ja.2. 1 High. 46 44% 44% 44% 44% 44% 44% 44% 46 46% 46%	Low. 46% 45% 45% 43% 42% 43% 43% 43% 43% 43% 42% 43% 42% 43% 42% 43% 42% 43% 44% 43% 44% 45% 43% 45% 43% 45% 43% 45% 43% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45
Feb. 10. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 10. Feb. 11. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Feb. 15. Feb. 18. Feb. 18. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 17. Feb. 18. Feb. 19.	High. 45% 45% 40% 45% 45% 45% 42% 42% 42% 46% 46% 46% 46% 46% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45	Low 44% 45% 45% 42% 42% 41% 46% 41% 45% 41% 45% 44% 44% 45% 41% 5% 45% 44% 5% 45% 41% 5% 45% 45% 45% 41% 5% 45% 45% 45% 45% 45% 45% 45% 45% 45%	High. 46% 47% 46% 44% 350 Ja.2. 1 High. 46 44% 44% 44% 44% 44% 44% 44% 46 46% 46%	Low. 46% 45% 45% 43% 42% 43% 43% 43% 43% 43% 42% 43% 42% 43% 42% 43% 42% 43% 44% 43% 44% 45% 43% 45% 43% 45% 43% 45% 43% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45
Feb. 10. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 10. Feb. 11. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Feb. 15. Feb. 18. Feb. 18. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 17. Feb. 18. Feb. 19.	High. 45% 45% 40% 45% 45% 45% 42% 42% 42% 46% 46% 46% 46% 46% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45	Low 44% 45% 45% 42% 42% 41% 46% 41% 45% 41% 45% 44% 44% 45% 41% 5% 45% 44% 5% 45% 41% 5% 45% 45% 45% 41% 5% 45% 45% 45% 45% 45% 45% 45% 45% 45%	High. 46% 47% 46% 44% 350 Ja.2. 1 High. 46 44% 44% 44% 44% 44% 44% 44% 46 46% 46%	Low. 46% 45% 45% 43% 42% 43% 43% 43% 43% 43% 42% 43% 42% 43% 42% 43% 42% 43% 44% 43% 44% 45% 43% 45% 43% 45% 43% 45% 43% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45
Feb. 10. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 10. Feb. 11. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Feb. 15. Feb. 18. Feb. 18. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 17. Feb. 18. Feb. 19.	High. 45% 45% 40% 45% 45% 45% 42% 42% 42% 46% 46% 46% 46% 46% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45	Low 44% 45% 45% 42% 42% 41% 46% 41% 45% 41% 45% 44% 44% 45% 41% 5% 45% 44% 5% 45% 41% 5% 45% 45% 45% 41% 5% 45% 45% 45% 45% 45% 45% 45% 45% 45%	High. 46% 47% 46% 44% 350 Ja.2. 1 High. 46 44% 44% 44% 44% 44% 44% 44% 46 46% 46%	Low. 46% 45% 45% 43% 42% 43% 43% 43% 43% 43% 42% 43% 42% 43% 42% 43% 42% 43% 44% 43% 44% 45% 43% 45% 43% 45% 43% 45% 43% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45
Feb. 10. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 10. Feb. 11. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Feb. 15. Feb. 18. Feb. 18. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 17. Feb. 18. Feb. 19.	High. 45% 45% 40% 45% 45% 45% 42% 42% 42% 46% 46% 46% 46% 46% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45	Low 44% 45% 45% 42% 42% 41% 46% 41% 45% 41% 45% 44% 44% 45% 41% 5% 45% 44% 5% 45% 41% 5% 45% 45% 45% 41% 5% 45% 45% 45% 45% 45% 45% 45% 45% 45%	High. 46% 47% 46% 44% 350 Ja.2. 1 High. 46 44% 44% 44% 44% 44% 44% 44% 46 6 Fe.11.	Low. 46% 45% 45% 43% 42% 43% 43% 43% 43% 43% 42% 43% 42% 43% 42% 43% 42% 43% 44% 43% 44% 45% 43% 45% 43% 45% 43% 45% 43% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45
Feb. 10. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 10. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 11. Feb. 19. Feb. 19. Feb. 11. Feb. 12. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 19. Feb. 19. Feb. 18. Feb. 19. F	High 45 45 45 45 45 45 45 45 45 45 45 45 45	1 Low 45% 43 43% 44% 44% 44% 44% 44% 44% 41% 41% 41% 41	High 464 444 444 444 444 444 444 444 444 44	Low. 46% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45
Feb. 10. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 10. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 11. Feb. 19. Feb. 19. Feb. 11. Feb. 12. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 19. Feb. 19. Feb. 18. Feb. 19. F	High 45 45 45 45 45 45 45 45 45 45 45 45 45	1 Low 45% 43 43% 44% 44% 44% 44% 44% 44% 41% 41% 41% 41	High 464 444 444 444 444 444 444 444 444 44	Low. 46% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45
Feb. 10. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 10. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 11. Feb. 19. Feb. 19. Feb. 11. Feb. 12. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 19. Feb. 19. Feb. 18. Feb. 19. F	High 45 45 45 45 45 45 45 45 45 45 45 45 45	1 Low 45% 43 43% 44% 44% 44% 44% 44% 44% 41% 41% 41% 41	High 464 444 444 444 444 444 444 444 444 44	Low. 46% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45
Feb. 10. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 10. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 11. Feb. 19. Feb. 19. Feb. 11. Feb. 12. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 11. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 19. Feb. 19. Feb. 19. Feb. 18. Feb. 19. F	High 45 45 45 45 45 45 45 45 45 45 45 45 45	1 Low 45% 43 43% 44% 44% 44% 44% 44% 44% 41% 41% 41% 41	High 464 444 444 444 444 444 444 444 444 44	Low. 46% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45
Feb. 10. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Week's range. Feb. 17. Feb. 18. Feb. 19. Feb. 19. Feb. 10. Feb. 11. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 14. Feb. 15. Feb. 15. Feb. 18. Feb. 18. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 18. Feb. 19. Feb. 17. Feb. 18. Feb. 19.	High 45 45 45 45 45 45 45 45 45 45 45 45 45	1 Low 45% 43 43% 44% 44% 44% 44% 44% 44% 41% 41% 41% 41	High 464 444 444 444 444 444 444 444 444 44	Low. 46% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45

\$1.27 and cotton was \$15 a bale higher than present prices.

But even current low prices have not stimulated exports. If, therefore, the Farm Board had succeeded in maintaining prices at the loan values placed on wheat, the export situation would have been even worse than it is today. The probably carry-over, as it is developing now, is of a size with which the country has no experience and in consequence of which wheat prices for the next year are launched on a stormy and uncharted sea. Exports for the week ended Feb. 15, totaled 1,422,000 bushels. This is more than last year and less than last week, but comparisons are of no significance because the crop withholding policy of the wheat producers, encouraged by the Farm Board, has created a situation which calls for weekly exports of 7 to 8 million bushels in order to bring the carry-over down to manageable proportions.

Nor is the Canadian situation encouraging to domestic wheat producers. The wheat pool has about 100,000,000 bushels of unsold wheat on which a group of five banks have advanced about \$50,000,000, and while these holdings have been removed as a present price menace by the action of the three governments of Saskatchewan, Alberta and Manitoba in guaranteeing these loans, the situation has in it exceedingly bearish implications for Spring prices. Privately held Canadian grain is being forced on the mar-ket by falling wheat prices and the narrowing of margins.

It seems improbable that a price advance will take place to assist the March options, though a slight advance for the May options is not improbable.

Primary receipts last week were 7,507,-000 and shipments were 3,147,000 bushels. The visible supply is 159,052,000 bushels, 632,000 bushels less than last week, but 36,000,000 bushels greater than last year.

HIDES

TIDE prices were mixed during the week ended Feb. 18. March futures at 13.90 were 10 points lower than the preceding week, but the adjusted hide price index was slightly higher. Large shoe manufacturers who do extensive tanning of hides for their own requirements have supported the big packer hide market and have taken a large share of the supply by reason of price concessions offered as inducements.

Range of Hide Future Prices.

				-M	ar.—	M	ay-
				High.	Low.	High.	Low.
Feb.	10					14.50	14.50
Feb.	11						14.35
Feb.	12			. Holid	lav.		
Feb.							
Feb.						14.45	14.40
Feb.	15					14.26	14.26
Week	t's ra					14.50	14.26
Feb	17	mge	*****			14.20	14.20
Feb.	18					14.10	14.10
Feb.							14.05
Feb.	19. 0	lose.		. 13.	90*		100
						—D	
		Ju	13-	22.00	pr.—		BC
				High.		High.	
	10			15.30	15.00	15.75	15.50
	11			15.29	15.10		
	12	Holid	ay.				
	13			15.15		15.60	15.55
Feb.	14			15.35	15.15		
Feb.	15			15.16	15.16	15.60	15.60
Wk's	rge.			15.35	15.00	15.75	15.50
	17			15.20	15.15	15.60	15.55
	18			15.10	15.05	15.50	15.45
Feb.	19			15.10	15.05	15.50	15.45
Feb.	19					-	170
clo	se	14.6	10 *	15.056	@15.15	15.456	015.60
	omina						

Sentiment is divided between those who see price advances in the scouring of the market for bargains and those who feel bearish because of tariff uncertainties.

In most major items, 1929 hide consumption was lower than in 1928 or in Thus, cattle hide leather was made from 19,146,582 skins, compared with 20,-238,793 in 1928 and 21,820,363 in 1927. Calf skin consumption was 250,000 less than in 1928 and 1,300,000 less than in 1927. Goat and kid hide consumption increased to 55,684,501 skins, compared with

54,854,035 in 1928 and 36,061,673 in 1927. Sheep and lamb consumption was less than in 1928 but greater than in 1927.

The adjusted hide price index of the Shoe and Leather Reporter stands at 77.9, or 0.2 point higher than the preceding week and compares with 80.4 for the corresponding period last year.

NLY by comparison with the preceding week, one of the dullest on record, can the week ended Feb. 18 be described as active. There was greater interest than there has been for some time, but in the main the week was dull and devoid of any important develop-ments. In face of a nominal price situation in virtually all positions throughout the week, prices were maintained fairly well. Contracts for February delivery closed on Tuesday at \$4.52, from the preceding week. When prices are thus maintained, without effort, it is usually regarded as a precursor of an advance. Nothing along this line, how-ever, seemed in evidence. The strike of the silk dress operators, in part, was held responsible for the absence of buying interest.

The raw silk market in Lyons is quiet, with little in the silk industry situation to encourage buyers to come into the market. The financial position of many French silk firms is considered weak.

Little silk business is reported from Shanghai or Canton, with Chinese exporters trying to uphold prices by withholding their crops.

Japanese shipments to America from Feb. 1-15 total 10.651 bales, 13.000 bales than during the preceding halfmonth period and the lowest shipments for any fifteen days during the season. Into-sight movement at 5,103 bales also is the lowest for the season and 11,000 bales lower than during the preceding 15day period. These figures would indicate that Japanese producers and exporters do not find present prices suf-

ficiently attractive to rush their silk to

the market and are probably practicing a

NATIONAL INCOME AND ITS URCHASING

POWER

KING NATIONAL BUREAU OF ECONOMIC RESEARCH

15

crop-withholding policy of their own. If these low Japanese exports are maintained and consumption in the United States gains momentum, it is not unlikely that considerable bullish sentiment will develop for silk prices. Stocks in Japanese ports now have been reduced to 42,000 bales, the lowest since last Oc-

Range of Silk Future Prices.

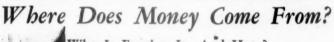
-Ma	r.—	High I	r.—	-Ma High. I	y	
Feb. 10 4.52 Feb. 11 4.51 Feb. 12 Holida	4.52 4.51		4.49		4.49	
Feb. 13 4.53 Feb. 14 4.53 Feb. 15 4.52 Wk's rge. 4.53	4.53 4.52 4.51			4.49	4.49	
Feb. 17 4.50 Feb. 18 4.49	4.49	4.48 4.48 4.49	4.48 4.48 4.42	4.47	4.48 4.46 4.39	
close 4.42@	ie-	-Jul	v	4.37@ —Sepi High. I		
Feb. 11 4.47 Feb. 12 Holida	у.		4.42	4.42	4.42	
Feb. 13 Feb. 14 Feb. 15						
Wk's rge. 4.47 Feb. 17 4.45 Feb. 18 4.45 Feb. 19 4.42	4.46 4.45 4.45 4.40	4.43 4.40 4.39 4.38	4.42 4.40 4.39 4.36	4.42 4.40 4.39	4.42 4.40 4.38	
reb. 19 close 4.40	1	4.34@	4.35	4.34@	4.35	

SUGAR

ISCOURAGED liquidation, prompted by latest reports from Cuba indicating that crop restriction programs will be abandoned, depressed the sugar futures market during the prices at the close on Tuesday showing declines of about ten points in all near-by positions. Contracts for March delivery closed on Tuesday at 1.66 cents a pound, compared with 1.76, the closing price the preceding Tuesday. The more distant futures were weak but did not show such sharp declines.

Receipts for the week ended Feb. 17 totaled 143,395 tons, but exports had fallen to 7,834 tons leaving Cuban stocks at 497,486 tons, compared with 344.899 tons the preceding week. Though the increase in Cuban stocks is seasonal, the greatly reduced exports are giving con-

Continued on Page 494



Who Is Earning It-And How?

Every business executive, advertising and merchandising man; every statistician, research worker, economist and student will find valuable information in this new book—

Here are up-to-the-minute tables, charts, graphs and text analyzing our American scene. Here our \$23,000,000,000 increase in income during the last 10 years is carefully examined and enlightening conclusions drawn.

"The National Income and Its Purchasing Power"

This, the third study on the "National Income," has been recognized as "news" by hundreds of newspapers, and accepted by many eminent authorities and our own directors as an authentic, accurate report.

It answers questions regarding population and income—helps to solve many marketing, buying and selling problems.

An Official Publication of the National Bureau of Economic Research

Every business executive who seeks to analyze his market should send for and examine this book; 400 pages; 133 tables; 60 charts; large type; library size (6x9)—Price \$5.

ON APPROVAŁ

We desire only those who are assured of the value of this new report to possess it—and pay for it. Therefore we wish you first to examine the book, then remit for it if satisfied. Please use this convenient coupon.

National Bureau of Economic Research 51 Madison Ave., New York City, N. Y.

to mail to me, postpaid, "The National Income and Its Purchasing for free examination. Within 7 days I will return the book or remit price of \$5.

ection......A

Banking Statistics—Brokers' Loans—Stock Averages

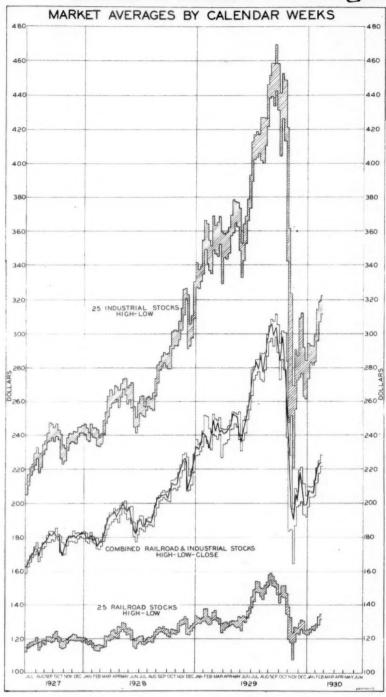
Danising Statisti	Co Dione	is Louis k	otock liverages
Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF RE- PORTING MEMBER BANKS IN LEADING CITIES (Millions)		l Accounts by Banks ing Centres	Statement of New York City Member Banks (Millions)
Reporting	Federal Reserve District. Centres Included.	Feb. 12, 1930. 1929. 568.689 5735.029 \$652.695 6,755.972 9,532.463 11,003,747 In. 514.800 650.226 601,168 578.367 774.539 762.834 277.8308 322,172 296,783 270,940 307,533 226,581 1,447.371 1,499.967 1.488.166 1.273.378 314.674 314.856 1.273.378 314.674 314.856 1.273.378 314.674 314.856 1.273.378 314.674 314.856 1.273.378 314.674 320.326.585.609 388.095 790.468 N. 162.824 222.835 186.003 C. 655.609 388.095 790.468 N. 174.74.000 \$15.782.029 \$16.876.039 \$1.677.030 \$15.782.029 \$16.876.039 \$1.677.030 \$15.782.029 \$16.876.039 \$1.677.030 \$15.782.029 \$16.876.039 \$1.677.030 \$15.782.029 \$16.876.039 \$1.677.030 \$15.782.029 \$16.876.039 \$1.677.030 \$15.782.029 \$16.876.039 \$1.677.030 \$15.782.029 \$16.876.039 \$1.677.030 \$15.782.029 \$16.876.039 \$1.677.150 \$1.000.000.000.000.000.000.000.000.000.0	Searce Feb. 19, Feb. 20, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19
Statement of the Federal Rese	rve Banks	Comparative Stat	ement of Federal Reserve Banks
(Thousands) —Combined Fed. Res. Banks.—	-N. Y. Federal Res. Bank	Con	dition February 19, 1930
RESOURCES. Feb. 19. Feb. 12, Feb. 20, 1930. 1929.	Feb. 19, Feb. 11, Feb. 20, 1930. 1930. 1929.	District. Gold Reserve.	'Total Bil's Total U.S. F.R.Notes Due Mem'rs Ratio Discounted. Govt. Secur. in circul'n. Res. Acct. &c.
Gold with Federal Reserve agents \$1,663,332 \$1,646,634 \$1,207,199	\$238,594 \$238,594 \$241,981	Boston \$243,690,000 New York 859,774,000 Philadelphia 190,954,000	\$23,289,000 \$27,442,000 \$159,312,000 \$145,660,000 86,2 85,787,000 216,628,000 235,702,000 946,080,000 75.1 47,056,000 43,485,000 143,695,000 134,062,000 75.0
Gold redemption fund with U. S. Treasury	16,148 16,154 14,841	Richmond 271,679,000	49,374,000 30,690,000 175,096,000 187,789,000 78.0 22,951,000 10,086,000 79,999,000 65,188,000 73.6
Gold held exclusively against F. R. notes\$1,718,441 \$1,704,192 \$1,267,675 Gold settlement fund with	\$254,742 \$254,748 \$256,822	Atlanta 135,923,000 Chicago 488,291,000 St. Louis 106,529,000 Minneapolis 82,987,000	54,079,000 71,474,000 295,628,000 323,692,000 81.0
F. R. Board 627,763 664,423 764,092 Gold and gold certificates	214,545 243,597 329,703	Kansas City 138,465,000	18,932,000 17,037,000 60,874,000 49,996,000 77.6 18,932,000 3,063,000 79,664,000 85,175,000 88.4
Total gold reserves\$2,977,519 \$2,974,978 \$2,681,110	390,487 362,521 407,006 \$859,774 \$860,866 \$993,531	Dallas	15,265,000 20,795,000 47,670,000 63,631,000 62.6 12,927,000 11,861,000 161,949,000 172,723,000 89.3
Reserves other than gold 199,412 198,479 158,751 Total reserves\$3,176,930 \$3,173,457 \$2,839,861	\$920,138 \$917,938 \$1,033,304	Con	dition February 12, 1930
Non-reserve cash 69,602 68,031 77,396	15,033 14,766 31,451	Boston \$243,931,000 New York 860,866,000	\$20,345,000 \$26,891,000 \$160,737,000 \$147,695,000 80.7 79,298,000 212,350,000 250,183,000 942,921,000 76.1
Bills discounted: Secured by U. S. Government obligations 204,930 212,650 518,271 Other bills discounted 172,013 169,264 346,709	69,110 64,133 107,926	Cleveland 192,986,000 Cleveland 269,010,000	50,552,000 42,898,000 146,886,000 132,207,000 75.6 54,590,000 30,266,000 180,211,000 182,647,000 77.3
Other bills discounted 172,013 169,264 346,709 Total bills discounted \$376,943 \$381,914 \$864,980	19,677 15,165 73,801 \$88,787 \$79,298 \$181,727	Richmond	21,015,000 9,902,000 79,605,000 62,386,000 78.5 25,385,000 8,791,000 131,327,000 62,215,000 74.1
Bills bought in open market 281,057 276,084 355,636 U. S. Gov't securities:	85,358 89,691 70,355	St. Louis 108,286,000 Minneapolis 83,569,000 Kansas City 132,262,000	65,939,000 70,881,000 297,475,000 330,186,000 79,8 15,189,000 19,266,000 84,644,000 74,159,000 70,4 2,457,000 16,891,000 61,756,000 49,060,000 78.3
Bonds 69,770 69,592 51,592 Treasury notes 200,532 186,182 95,144	11,615 11,383 1,384 108,357 93,409 10,381	Danas 04,299,000	11,097,000 25,635,000 40,367,000 63,116,000 58.1
Total U.S. Government	96,656 107,558 4,549	San Francisco 308,567,000	10,004,000 11,816,000 168,413,000 176,161,000 90.2
securities \$480,615 \$478,560 \$172,589 Other securities 14,280 11,280 10,075	\$216,628 \$212,350 \$16,314 12,250 6,250	Forei	gn Bank Statements
Total bills and securities. \$1,152,895 \$1,147,838 \$1,403,280 Due from foreign banks 72 721 729	\$403,023 \$387,589 \$268,396 238 237 219		REICHSBANK
Uncollected items	178,174 152,620 205,457 15,664 15,664 16,087	(Th	ousands of Reichsmarks) *Feb. 15, †Feb. 7, †Jan. 31, †Jan. 23, †Feb. 15,
All other resources 13,826 13,802 7,934	4,400 4,289 776 \$1,536,670 \$1,493,103 \$1,555,690	Gold coin and bullion	1930. 1930. 1930. 1930. 1930. 1929 2,351,014 2,325,941 2,297,050 2,286,458 2,728,910 401,566 393,837 397,094 399,849 100,354
LIABILITIES. Federal Reserve notes in	VA,000,000 VA,100,000 V2,1000,000	Silver and other coins	1,719,669 1,959,917 2,027,865 1,807,138 1,446,569
actual circulation \$1,656,161 \$1,682,444 \$1,651,595	\$235,702 \$250,183 \$313,707	Notes on other banks	16,828 14,082 4,152 24,704 23,471 78,258 54,753 169,601 51,433 78,284
Deposits: Member bank—reserve ac- count	946,080 942,921 917,400	Investments	
Government 48,987 11,743 15,187 Foreign bank 8,226 6,305 6,475 Other deposits 18,297 *64,288 20,715	32,012 1,914 2,201 4,380 2,459 2,132 7,606 8,371 8,384	Notes in circulation Other maturing obligations Other liabilities	502,237 451,011 356,853 708,698 467,171 156,989 208,568 303,067 298,996 153,870
Total deposits\$2,390,921 *\$2,389,994 \$2,361,021	\$990,078 \$955,665 \$930,117	Bank rate	6% 6% 6½% 6½% 6½% 6½% 6½% on. †As reported in the official Reichsbank statement.
Deferred availability items 611,818 *575,596 671,503 Capital paid in 171,591 171,434 150,196 Surplus 276,936 276,936 254,398	158,735 135,427 183,441 67,496 67,387 52,525 80,001 80,001 71,282		
All other liabilities 16,860 16,568 18,387	4,658 4,440 4,618 \$1,536,670 \$1,493,103 \$1,555,690	BANK OF ENGLAND. (Thousands)	BANK OF FRANCE. (Millions of francs)
Patin of total reserves to de-	\$1,000,010 \$1,100,100 \$1,000,000	Feb. 19, Feb. 1 1930 1930	2, Feb. 20, 1990
posit and Federal Reserve note liabilities combined. 78.5% 77.9% 70.8% Contingent liability on bills purchased for foreign cor-	75.1% 76.1% 83.1%	Circulation £345,580 £348,0 Public deposits 13,871 17,9 Private deposits 94,283 94,50	13 £351,919 1930. 1930. 1930. 17 15,076 Gold
purchased for foreign cor- respondents	\$171,440 \$171,029 \$94,791	Other accounts 34 416 35 4	4 65 694 Negot hills hought
ANNUAL BANGE OF MARKET AVERA	AGES. 50 Combined.	Other securities 21,011 22,4	12 46,331 Comml. bills, France 5,992 6,442 5,891
High. Low. High. Low.	High. Low.	Securities 16.279 14.5	3 18.692 sinking fund 5.452 2.452 5.453
1929158.71 Sep. 3 107.92 Nov. 13 469.49 Sep. 19 220.95 Nov. 1 1928132.80 Nov. 27 112.84 Feb. 20 332.58 Dec. 31 233.42 Feb. 2	3 311.90 Sep. 19 164.43 Nov. 13 0 231.45 Dec. 31 173.13 Feb. 20	Prop res. to liab 61.4% 56,4 Bullion 151,638 151,49	% 50.0% Creditor cur'nt accts. 17,388 16,540 16,684 19 150,850 Ratio
1930* .134.14 Feb. 10 123.94 Jan. 7 423.46 Feb. 18 281.47 Jan. 1929158.71 Sep. 3 107.92 Nov. 13 469.49 Sep. 19 220.95 Nov. 1. 1928132.80 Nov. 27 112.84 Feb. 20 332.58 Dec. 31 233.42 Feb. 2 1927124.22 Oct. 4 99.34 Jan. 4 247.45 Sep. 16 171.40 Jan. 2 1926102.60 Dec. 20 81.61 Mar. 20 186.03 Feb. 13 137.65 Mar. 3 192595.29 Dec. 29 73.50 Mar. 30 185.36 Nov. 2 128.83 Mar. 3 1924. 81.41 Dec. 18 57.89 Jan. 3 135.11 Dec. 31 103.26 Apr. 2	0 142.35 Dec. 20 109.63 Mar. 30 0 138.21 Dec. 28 101.16 Mar. 30	Bank rate 41/2% 41/2	& 51/2% Bank rate 3% 3% 3%
1925 95.29 Dec. 29 73.50 Mar. 30 185.36 Nov. 2 128.83 Mar. 3 1924 81.41 Dec. 18 57.80 Jan. 3 135.11 Dec. 31 103.26 Apr. 2 "To date.	2 107.23 Dec. 31 82.26 Apr. 22	Week	aly Gold Movement
STOCK MARKET AVERAGES Same RAILROAD A RAILROAD A	ND INDUSTRIAL SHARES		eek Ended Feb. 19, 1930. Exports:
Date. High. Low. Last. Ch'ge. Year.	Total. Av. Daily. Feb. 15, 1930:	From Brazil From Bolivia	\$5,432,000 To Germany \$10,000
Feb. 10. 134.14 132.31 133.15 + .26 131.67 Railroads Railroads Industrials	859,990 195,452 14,506,890 3,297,020	Chiefly from Latin America	107,000
Feb. 12. Holiday Feb. 13. 133.37 132.25 132.5219 130.60 Feb. 14. 133.59 131.65 133.21 + .69 129.49 Total		Total W	\$7,495,000 Total
Feb. 15 132.94 132.40 132.49 — .72 128.46 Week ended Week's range—High, 134.14; low, 131.65 Railroads		Imports: Chiefly from Latin-American	Exports: None.
Feb. 18133.27 132.12 132.73 + .68 129.65		countries	\$92,000
	Feb 16 1929 ·	Total	\$92,000
Feb 12 Holiday 349 20	17,682,210 4,018,684	BROKERS' LOANS	DISCOUNT RATES OF CENTRAL BANKS, Federal Reserve Present Date Previous
Feb. 13. 322.63 316.57 319.54 +2.11 347.53 Feb. 14. 322.40 315.17 318.30 -1.24 342.12 Feb. 15. 319.14 313.85 315.49 -2.81 338.39 SHARES SOL	18,537,810 4,213,139	(New York Reporting Member E (Millions of Dollars)	
Feb. 15319.14 313.85 315.49 -2.81 338.39 SHAKES SOL Week's range-High, 322.63; low, 311.19. Feb. 17. 319.53 312.39 318.18 12.80 340.59	D ON NEW YORK STOCK EXCHANGE	Own Out-of- Ac- Town Oth- 1930. count. Banks. ers. Total, in	Boston
Week's range—High, 322.63; low, 311.19. Feb. 17. 319.53 312.39 318.18 +2.69 340.92 Feb. 18. 323.46 316.61 319.15 +97 342.83 Feb. 19. 321.59 314.04 314.97 -4.18 346.61 Monday	eek Ended — Same Week— eb. 15, '30. 1929. 1928.	Feb. 19 962 987 1,545 3,494 Feb. 11 924 989 1,536 3,450	3,137 357 Richmond 41/2 Feb. 7, 1930 5
Combined Averages (50 Stocks). Feb. 10	3,321,710 Holiday 2,019,790 Holiday 4,528 210 1,048 600	Feb. 5 928 927 1,547 3,402 Jan. 29 823 875 1,648 3,345 Jan. 29 814 874 1,652 3,241	3,029 373 Chicago 4 Feb. 8, 1930 4½ 2,910 435 St. Louis 4½ Feb. 10, 1930 5 2,920 420 Minneapolis 4½ Feb. 8, 1930 5
Feb. 11 226.34 222.53 225.07 +1.48 Holiday Feb. 12 Holiday Feb. 13 228.00 224.41 226.03 + .96 239.06 Saturday Saturday	Holiday 4,528,210 1,948,690 3,668,730 3,726,050 2,014,860 3,513,850 3,902,450 2,972,100	Feb. 5. 928 927 1,547 3,402 Jan. 29. 823 875 1,648 3,345 Jan. 22. 814 874 1,653 3,341 Jan. 15. 853 877 1,636 3,365 Jan. 8. 886 824 1,642 3,352	2,910 435 St. Louis 44 Feb. 10, 1930 5" 2,920 420 Minneapolis 44 Feb. 8, 1930 5" 2,949 416 Kansas City 4 Feb. 15, 1930 44 2,925 427 Dallas 44 Feb. 8, 1930 5
Feb. 15226.04 223.12 223.99 -1.76 233.42 Total week 1	5 366 980 19 537 910 10 759 150	1929	England Francisco 4% Dec. 6, 1929 5
Week's range—High, 228.00; low, 221.75. Feb. 17. 225.98 221.97 225.11 +1.12 235.22 Feb. 17. Feb. 18. 228.36 224.36 225.94 +.83 236.24 Feb. 18. Feb. 19. 227.35 223.08 223.62 -2.32 238.65 Feb. 19.	9,743,860 159,210,800 90,243,212 3,289,170 3,475,550 2,554,700 3,795,310 3,205,150 1,763,630 3,484,810 2,907,000 Holiday	Dec. 311,167 709 1,548 3,424 Dec. 24845 716 1,767 3,328 Dec. 18. 832 750 1,804 3,386 Dec. 11. 806 710 1,909 3,425	2.981 443 France 3 Jan. 31, 1830 3/4 France 3 Jan. 31, 1830 3/4 2.943 443 France 5 Feb. 4, 1830 6/2 2.941 433 Japan 5.48 Oct. 10, 1827 5.84 4.918 559 Netherlands 4 Jan. 16, 1830 4/4
Feb. 18228.36 224.36 225.94 + .83 236.24 Feb. 18 Feb. 19227.35 223.06 223.62 -2.32 238.65 Feb. 19	3,795,310 3,205,150 1,763,630 3,484,810 2,907,000 Holiday	Dec. 11 806 710 1,909 3,425 Feb. 201,023 1,786 2,668 5,477	2,991 433 Japan

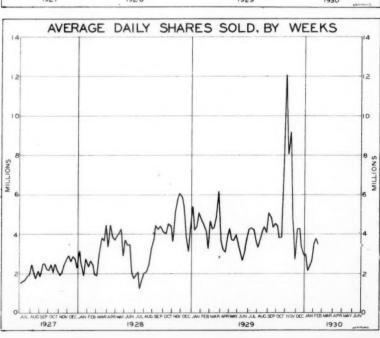
Business Statistics

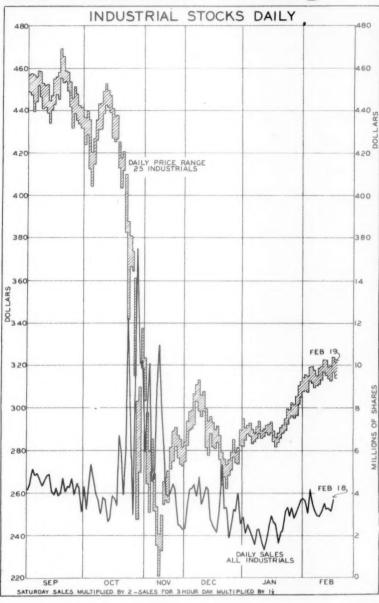
TRANSPORTATION.	P. C. of De- parture	NEW COMMERCIAL CAR REGISTRATION IN THE UNITED STATES (Per cent of total monthly new registrations)
Expenses Year to Dec. 31, '29 4.674,950,337 Taxes Year to Dec. 31, '29 402,630,307 Rate of return on property invest- ment: Eastern District. Year to Dec. 31, '29 5.61 Southern District. Year to Dec. 31, '29 4.04 Western District. Year to Dec. 31, '29 4.56 United States as a whole Year to Dec. 31, '29 4.96 FREIGHT CAR LOADINGS (19) Feb. 8, '30. Feb. 1, '30. Jan. 25, '30. Jan.		Dec. Nov. Oct. Sept. Aug. July. June. May. Apr. Dec. Dec. Nov. Oct. Sept. Aug. July. June. May. Apr. Dec. Aug.
Grain and grain products 43,739 44,563 38,619 Live stock 25,779 28,088 29,075 Coal 193,755 213,833 214,249 Coke 11,713 12,155 11,85 Forest products 53,524 48,422 45,099 Ore 7,976 7,682 7,638 Merchandise 241,426 238,106 232,959 Miscellaneous 308,669 306,045 283,147	847,353 955,981 77,461 47,837 26,833 27,521 194,177 219,999 11,167 13,631 46,794 59,779 8,052 9,337 232,027 248,825 290,842 329,052	Republic
First week in February (5 roads). \$7,883,685 \$8,825,790 Fourth week in January (7 roads). \$16,464,287 \$19,001,026 Third week in January (8 roads). \$11,532,884 \$12,969,338 \$19,001,000 Week in January (8 roads). \$10,755,827 \$12,059,865 First week in January (7 roads). \$10,755,827 \$12,059,865 First week in January (7 roads). \$10,831,111 \$10,987,759 \$1929. \$192	et Change. P. C. \$992.105 - 10.91 2.536.739 - 13.37 1.456.454 - 11.21 1.303.018 - 10.81 854.748 - 11.17 1.752.261 - 14.80 1.360.323 - 12.59 2.953.780 - 19.03 3.205.478 - 20.40 5.024.572 - 23.72 2.082.396 - 18.11	Ransas
(All quotations cable rates unless otherwise noted) Week Ended Feb. 15, 1930. Feb. 8, 1930.	Feb. 16, 1929.	New Mexico 10,300 California 10,300 707,900 10,300 710,600 10,400 702,200 10,650 695,300 695,300 9,700 695,300 699,700 8,950 70,500 700,500 798,100 7,350 700,500 798,100 Total .2,652,950 2,613,800 2,595,000 2,615,600 2,661,650 2,669,250 2,652,300 2,674,900
Par. Country and Unit. High. Lov., High. Low.	High. Low.	CRUDE OIL RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)
Demand	4.85 ¹ / ₄ 4.85 ¹ / ₄ .0390 ² / ₄	(Barrels of 42 gallons) Per Cent. Crude Runs Gasoline Gas & Fuel
Cables	.0390% .0390% .0522%	Week ended— Capacity. to Stills. Stocks. Oil Stocks. Nov. 16. 1929. 94.4 18,591,200 35,298,000 147,096,000 Nov. 23. 1929. 95.4 18,543,500 35,895,000 147,436,000
.2383 GERMANY (r'chsmark)— Demand	.0523% .0522%	Nov. 30, 1929. 95.1 17,100,500 36,208,000 146,497,000 Dec. 7, 1929. 95.2 17,014,900 37,301,000 144,905,000 Dec. 14, 1929. 95.2 18,048,900 39,088,000 144,215,000
Cables 2388/4 2387 2390 2388 4029 HOLLAND (florin) 4013/4 4008 4015 4012 1930 SPAIN (peseta) 1301 1250 1330 1309 1.0000 CANADA (dollar) 9925 99125 9918 9895 1.3904 BELGIUM (belga) 1393/4 1398 1393/4 1393/4 1393/4 1393/4 1393/4 1393/4 1393/4 1929/4 10130/4 0129/4 <td< td=""><td>2374½ 2372 4006 4005½ 1570 1562 9981 9958 1391 1390 1923¼ 1923 0129% 0129% 2674½ 2666 2668½ 2666</td><td>Dec. 21, 1929. 95.3 18,074,000 40,451,000 144,683,000 Dec. 26, 1929. 95.5 17,789,200 41,960,000 145,152,000 Jan. 41,930. 95.5 17,278,000 42,217,000 144,017,000 Jan. 18,1930. 95.5 17,519,500 43,741,000 144,051,000 Jan. 18,1930. 95.5 17,788,400 45,041,000 144,039,000 Jan. 25,1930. 95.5 17,578,800 47,095,000 142,915,000 Feb. 8, 1930. 95.4 17,008,000 49,297,000 138,987,000 Feb. 8, 1930. 95.4 17,008,000 49,297,000 138,987,000 Feb. 15, 1930. 95.4 17,407,700 50,674,000 138,793,000</td></td<>	2374½ 2372 4006 4005½ 1570 1562 9981 9958 1391 1390 1923¼ 1923 0129% 0129% 2674½ 2666 2668½ 2666	Dec. 21, 1929. 95.3 18,074,000 40,451,000 144,683,000 Dec. 26, 1929. 95.5 17,789,200 41,960,000 145,152,000 Jan. 41,930. 95.5 17,278,000 42,217,000 144,017,000 Jan. 18,1930. 95.5 17,519,500 43,741,000 144,051,000 Jan. 18,1930. 95.5 17,788,400 45,041,000 144,039,000 Jan. 25,1930. 95.5 17,578,800 47,095,000 142,915,000 Feb. 8, 1930. 95.4 17,008,000 49,297,000 138,987,000 Feb. 8, 1930. 95.4 17,008,000 49,297,000 138,987,000 Feb. 15, 1930. 95.4 17,407,700 50,674,000 138,793,000
. 1407 AUSTRIA (schilling) 1425 1425 1425 1425 1122 POLAND (zloty) 1125 1125 1125 1125 125 02694 CZ SLOVAKIA (crown) 029625 029625 029625 029625 029625	.1407 .1407 .1125 .1125 .029647 .029647	FACTORY EMPLOYMENT AND PAYROLLS (6) (1926=100) Employment Payrolls
1930	0176 0176 0445 0445 0060% 0060% 1745 1745 0252½ 0252½ 3650 3640 4912 4862 6293 6256 6225 6193 5025 5000 .5637 .5637	Jan, '30 Dec., '29 Jan, '30 Dec., '29 Jan, '30 Dec., '29 Jan,
. 4983 JAPAN (yen)	.4535 .4525 .9804 .9804 .4231 .4225	Vehicles for land transportation 85.6 83.7 99.8 79.4 84.1 95.5 Miscellaneous industries 105.2 106.2 102.8 105.7 108.1 101.7 Combined index 90.2 91.9 96.2 87.6 92.0 94.5
.1196 BRAZIL (milreís)	.1194 .1194 .1212 .1212 4.00½ 4.00½ 1.0325 1.0300	UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX. (6) (1926=100)
4985 MEXICO (peso)	.4864 .4820	Metals House-All Textile and Metal Build- Chem- fur- Com- Farm Prod- Hides and Prod- Fuel and Prod- ing Ma- leals and nishing Miscel- mod-
Cable Transfer Rates Feb. 13. Feb. 14. Feb. 17.	.0391% .0391	1929. ucts. Foods. Leather. ucts. Lighting. ucts. for interest and rice. Jan. 105.9 98.8 113.6 96.4 82.5 103.6 96.6 95.9 96.6 80.5 97.2 Feb. 105.4 98.1 109.0 96.1 81.3 104.4 97.5 96.1 96.6 80.4 96.7 Mar. 107.1 98.1 108.3 96.1 80.6 106.4 98.8 95.6 96.5 80.0 97.5 Apr. 104.9 97.7 107.9 95.5 80.6 106.4 98.8 95.6 96.5 80.0 97.5 June 103.3 98.9 108.0 93.3 83.3 105.1 96.4 93.4 96.6 7 79.2 96.8 May 102.2 97.7 106.8 94.2 81.1 105.2 96.8 94.2 96.7 79.2 96.8 June 103.3 98.9 108.0 93.3 83.3 105.1 96.4 93.4 96.6 80.4 96.4 July 107.6 102.8 109.2 92.8 82.0 105.0 96.7 93.4 97.2 81.3 98.0 101.1 101.1 103.1 109.7 93.1 80.9 104.3 96.7 93.7 97.2 81.3 98.0 Aug. 107.1 103.1 109.7 93.1 80.9 104.3 96.7 93.7 97.1 81.3 97.7 Sept. 106.6 103.2 110.8 93.1 81.1 104.1 97.5 93.9 97.1 81.3 97.7 Sept. 106.6 103.2 110.5 92.7 81.7 103.6 97.8 94.2 97.1 81.3 97.5 Oct. 103.9 101.2 110.5 92.7 81.7 103.6 97.8 94.2 97.1 81.3 96.5 Nov. 101.1 98.5 108.4 91.5 81.7 102.3 96.0 94.0 97.3 78.8 94.2 1930.
Spain‡ 1.260 1.250 1.251 1.268 Holland‡ 4.008½ 4.008½ 4.008½ 4.006¾	.1246 .1245 .4009% .4010 .99375 .9950 3800 3762	COTTON (5) On Hand End of Month—Active Dur-
Argentinat 3810 3775 3775 3775 Japan 4918 4918 4918 4918 4918	.3800 .3762 .4918 .4918	1929. (Bales.) (Bales.) (Bales.) (Bales.) (Thousands.)
THE ANNALIST INDEX OF BUSINESS ACTIVITY 1930. Jan. Dec. Nov. Oct. Sept. Aug. July. June.		February 598,088 1,746,537 3,876,215 5,622,752 31,008 March 632,808 1,730,944 3,177,147 4,908,091 31,104 April 631,710 1,606,832 2,523,574 4,304,06 30,924
Pig iron production. 89.6 91.7 103.7 112.9 119.7 126.3 127.4 123.1 Steel Ingef production. 94.3 78.4 89.1 104.5 117.1 120.2 130.8 131.6 Freight car loadings 91.0 92.3 92.1 98.6 101.7 101.8 102.1 101.9 Electric power production. 97.5 97.2 99.9 103.0 102.0 104.7 103.9 101.7 Electric power production. 97.5 97.2 99.9 103.0 102.0 104.7 103.9 101.7 Bituminous coal productr. 90.9 97.3 91.7 93.5 96.0 92.0 94.7 93.5 Automobile production. 103.8 50.8 81.9 11.5 128.8 136.9 146.9 150.7 Cotton consumption 94.5 85.8 38.8 168.7 103.6 100.4 104.9 104.8 Wool consumption 94.5 85.7 97.0 117.8 114.6 117.9 117.1 105.6 Boot and shoe production. 92.9 102.2 110.6 111.1 111.5 111.1 112.1 Zinc production 94.8 85.1 87.8 94.2 103.7 105.6 102.5 100.2 Combined index 93.0 89.6 94.2 103.6 105.8 106.8 106.8 106.8 107.5	116.3 110.4 109.6 121.7 115.6 103.7 102.8 103.9 98.2 105.2 103.9 103.1 95.0 92.6 95.7 146.0 148.2 144.5 113.5 110.7 111.2 105.5 107.9 107.3 114.3 105.2 103.7 99.3 97.4 85.1	May 668, 229 1,477,308 1,847,688 3,244,996 30,910 June 570,281 1,289,294 1,375,728 2,665,022 30,828 July 546,457 1,051,535 986,439 2,037,974 30,396 August 558,113 802,200 1,387,187 2,187,407 30,2287 September 545,649 729,028 3,224,859 3,953,887 30,038 October 640,798 1,360,557 5,311,920 6,672,477 30,135 November 544,150 1,671,829 5,841,950 7,513,779 29,649 December 453,892 1,844,248 5,914,422 7,758,670 29,070 Total 7,058,574 1930.
*Subject to revision. †Revised.		January 577,235 1,830,096 5,406,771 7,236,867 29,198

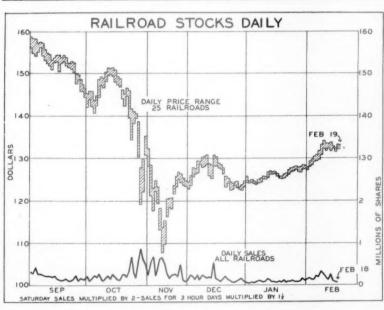
NEW BUILDING (3) Feb., 1930. Jan., 1930. Dec., 1929. Feb., 1929.	REFINED COPPER IN NORTH AND SOUTH AMERICA (15) (In tons of 2,000 pounds)	The d
Average daily building contracts awarded in thirty-seven Eastern States\$10,872,100 \$12,477,900 \$12,654,700 \$16,421,660	Shocks Stocks S	onth. 96,476
BUILDING PERMITS (9) Jan., 1930. Dec., 1929. Jan., 1929.	February 124,848 60,603 73,789 134,392 8 March 128,972 55,970 72,642 128,612 8 April 122,824 64,989 72,234 137,223 7	86,932 87,292 72,893
Total, 191 cities. \$76,341,211 \$93,942,175 \$125,200,255 New York City. 29,591,491 22,851,317 \$1,631,835	May 129,236 56,738 79,103 135,841 6 June 131,024 57,067 81,436 138,503 5	56,288 58,809 54,871
Total, 192 cities, \$105,932,702 \$116,793,492 \$206,832,090	August 143,560 60,240 83,398 143,638 5 Jeptember 137,018 51,292 88,707 139,999 5	54,793 51,812 45,648
BUILDING PERMITS (14) Jan., 1930. Permits, 565 cities. \$88,093,493 \$130,366,502 \$154,568,484	November 155.448 49.121 99.822 148.943 5	52,153 55,466
Plans filed, New York City	1000	
FOREIGN TRADE (5)	February	62,749 55,213
(Thousands of dollars) MERCHANDISE GOLD SILVER	May 161,784 55,123 93,743 148,866 7	52,968 57,494 70,412
1928. Exports. Imports. Exports. Imports. Exports. Imports. Exports. E	July 153,513 40,204 98,720 138,924 9	83,140 97,729 04,372
February 371,448 351,035 20,413 14,686 25,806 — 11,120 7,479 4,658 2,821 Wareh 420,617 380,437 40,180 2,683 97,536 — 94,853 7,405 5,134 2,271	September 134,343 43,321 35,033 123,304 October 152,840 53,461 105,729 159,190 8 November 145,376 37,879 68,979 106,858 12	94,751 88,401) 26,919
May	December 135,203 . 30,002 . 55,200 . 55,000	71,320
August 379,006 346,715 32,291 2,445 1,698 747 9,246 6,496 2,750 September 319,618 101,989 4,273 3,810 463 6,229 5,739 490 Cefeber 550,014 355 358 194,656 14,331 992 13,339 7,252 7,319 677	1930.	03,404
November 544,912 326,565 218,347 29,591 22,916 6,675 7,674 5,448 2,226 December 475,845 339,408 136,437 24,950 1,626 23,314 8,489 5,120 3,369	MONEY BATES IN NEW YORK CITY MONEY BATES IN NEW YORK CI	
Total\$5,128,356 \$4,091,444 \$1,036,912 \$168,897 \$560,759 -\$391,862 \$87,381 \$68,117 \$19,265	tCall 4Time Com'l Accep- Call Time Com'l Acc	cep- ices.
1929. January 488,023 368,897 119,126 48,577 1,378 47,199 8,264 8,260 4 February 441,751 369,442 72,369 26,913 1,425 25,488 6,595 4,458 2,137 March 489,849 383,818 106,031 26,470 1,635 24,835 7,814 6,435 1,379	Fab. 7.06 7.50 5.56 5.13 Jan12 6 7% 7½ 5½ 5¼ 5	4 5
April 425,264 410,666 14,598 24,687 1,594 23,093 5,752 3,957 1,795	Apr 8.89 8.70 6.00 5.46 Apr. 15 6 978 812 6 674 574	5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
June 393,176 353,403 39,773 30,762 550 30,212 5,445 5,022 423	May 8.91 8.96 6.00 5.48 May 15 6 94 80 6 6 6 50 July 9.23 7.89 6.00 5.17 June .10 6 85 71 6 6 50 July 9.23 7.89 6.00 5.17 July 15 6 87 71 6 6 50 Aug. 8.27 8.88 6.19 5.12 July 15 6 87 75 6 57 Sep. 8.50 8.96 6.25 5.12 Aug. .12 6 9 8% 64 6 56 Oct. 6.43 7.68 6.19 5.01 Sep. 10 6 94 8% 64 64 54	5 5 %
September 437,163 351,304 85,859 18,781 1,205 17,576 4,374 4,111 263 October 528,514 391,063 137,451 21,321 3,805 17,516 7,314 5,403 1,911	Nov 5.44 5.47 5.43 4.22 Oct 9 5 84 6 64 6 54 4	45% 37%
November 442,223 338,472 103,751 7,123 30,289 — 23,166 8,678 5,144 3,534 December 426,646 309,909 116,837 8,121 72,547 — 64,426 6,369 4,479 18,900	1930. Jan 6 4 5 4½ 5½ 5½ 4 1930. Jan 6 4 5 4½ 5½ 4¾ 4	3%
Total\$5,241,047 \$4,399,361 \$841.686 \$291.649 \$116,583 \$175,066 \$83,407 \$63,940 \$19,467	Week ended: Jan. 18 4.50	4
January 417,000 312,000 105,000 12,908 8,948 3,960 5,891 4,756 1,135	Feb. 8. 4.40 4.62 4.88 3.96 3.81 Feb. 1. 47, 4 4, 47, 5 43, 4 Feb. 8. 4.40 4.62 4.79 3.81 Feb. 1. 47, 4 4, 47, 5 43, 4 Feb. 15 4.00 4.62 4.79 3.75 Feb. 8. 47, 4 4, 47, 5 43, 37, 37, 37, 37, 37, 37, 37, 37, 37, 3	374
Production.——Shipments.——Stocks End of Month.—	TRenewais. \$60-90 days. \$4-6 months, best names. \$90 days, asked rate.	days,
Month. 1930. 1929. 1928. 1927. 1930. 1929. 1928. 1927. 1930. 1929. 1928. 1927. 1930. 1929. 1928. 1927. 1930. 1929. 1929. 1927. 1930. 1929. 1929. 1927. 1930. 1929. 1929. 1927. 1930. 1929. 1929. 1927. 1930. 1929. 1929. 1927. 1930. 1929. 1929. 1927. 1930. 1929. 1929. 1927. 1930. 1929.	MONEY RATES IN NEW YORK CITY THE ANNALIST WEEKLY INDEX	
Mar. 9,969 10,223 11,450 10,113 10,135 11,100 29,724 27,445 23,922 Apr. 13,750 13,468 14,018 13,325 13,307 14,350 30,151 27,627 23,654 May 16,151 17,308 16,701 16,706 18,986 16,865 29,624 25,984 23,503	Call Money.— 60-90 4-6 90 Whole-S	
AUF	1930. als. High. Low. Last. Loans. Paper. cept. Hides. Zinc. Scrap. Aver. Index. In	Price index. 90.2
Sept. 17,223 17,884 17,505 19,950 20,460 19,828 17,325 16,759 13,996 Oct.† 16,731 17,533 17,174 18,695 19,836 18,105 15,381 14,579 13,141 Nov. 14,053 15,068 14,449 11,222 11,951 11,619 18,213 17,769 16,022	Feb. 15. 172 172 173 173 173 173 173 173 173 173 173 173	89.6 88.5 89.0
Dec 11,215 12,189 11,999 5,951 7,384 6,200 23,550 22,918 22,082 Total 170,198 175,968 171,908 169,437 175,455 170,922	Feb. 17.4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 34 52 14.034 12.05 12.05 141.8 12.05 140.9 12.05 141.8 12.05 140.9 12.05 141.8 12.05 140.9 12.05 141.8 12.05 140.9 12.05 141.8 12.05 140.9 12.05 141.8 12.05 140.9 12.05 141.8 12.05 140.9 12.05 141.8 12.05 140.9 140.2 12.05 141.8 12.05 140.9 140.1 12.05 140.1 12.	89.1 90.3 90.9
WORLD COPPER OUTPUT (15) (Short tons of fine copper content of blister as reported by smelters)	INTEREST RATES. Jan. 28. 156.2 111.4 119.0 128.9 139.1 Feb. 4. 152.3 112.5 120.0 128.4 138.3	92.6 92.8
United Chile and Europe Belgian Else- 1928 States, Mexico, Canada, Peru, Japan, Australia, (a), Congo, where(b), Total,	Feb. Feb. Year to 7 5. 18.142.7 111.2 121.9 125.2 137.5	
Oct. 100,720 4,844 5,054 33,643 6,489 1,152 11,600 10,141 3,000 176,623 Nov. 103,137 5,478 5,369 37,835 6,688 846 11,100 10,360 3,000 183,813 Dec. 103,396 6,668 5,837 33,763 5,865 1,441 9,800 9,480 3,000 179,240	Time loans. 60-90 da.44.044. 74.074. 5 .044. (Thousands of net tons)	
1929. Jan 101,151 5,521 5,506 35,162 6,374 448 11,700 9,921 3,000 178,783 Feb 95,234 4,398 5,458 31,896 5,495 339 10,600 9,480 3,000 167,090	Time loans, 4-6 mos. 5 644, 74,674, 5 644, Com. disc., 4-6 mos. 44,644, 54,654, 54,644, Feb. 3reb. Jan. 1 THE ANNALIST WEIGHTED AVERAGE Bituminous Coal:	
Mar. 107,255 5,409 6,134 40,158 5,093 1,240 12,000 11,905 3,000 192,792 Apr. 110,313 5,584 5,878 39,195 6,835 318 12,800 12,897 3,000 192,820	OF 8 LEADING INDUSTRIAL STOCKS Total	2,070 2,012
AUK 91,730 0.018 7.770 30.971 7.166 1.421 13.800 12.549 3.000 173.430 1	Feb. 14168.0 165.2 166.4 Total1,745 1,861 1,749 1	1,829
Sept 92,538 5,108 6,949 30,801 7,291 2,257 12,500 13,691 3,000 174,135 Oct 97,405 4,986 7,268 31,152 7,802 357 11,600 11,790 3,000 175,360	Feb. 15. 167.0 164.7 165.3 Total 74 63 67 Feb. 17. 166.8 163.6 166.1 Daily average. 12 11 11 Feb. 18. 167.8 165.4 165.9 Not available. Feb. 19. 166.7 163.7 164.2	101 17
Dec 59,789 5,227 8,009 27,226 7,719 1,720 12,400 10,254(c) 3,000 165,344 1930.	RATE OF OPERATIONS IN THE STEEL INDUSTRY THE ANNALIST INDICES OF FACTO EMPLOYMENT AND PAYROLLS	
(a) Incomplete, partly estimated; (b) estimated; (c) partly estimated.	(Per cent of rated capacity) Employ- Pay- Employ- Pay- Employ- ment. rolls.	ray-
WORLD COPPER PRODUCTION (15) 1930. Daily Daily Daily Daily Daily Daily	Week Ended. Corporation. pendents. Industry. January 101.4 100.3 97.3 Nov. 23. 72 70 71 March. 101.5 101.1 97.4 March. 101.4 101.1 97.5 97.5	97.4 97.7 97.5
Production. Average. Production. Average. Production. Average. Jan	Dec. 7	97.5 98.2 100.1
Feb. 167,090 5,968 147,546 5,088 135,870 4,853 Mar. 192,792 6,219 147,842 4,769 139,347 4,95 Apr. 196,820 6,581 146,427 4,881 138,729 4,624 May. 182,589 6,213 156,414 5,046 142,114 4,584	Dec. 28. 50 30 38% August 101.0 101.1 98.9 1 Jan. 4 50 30 38% September 100.2 100.3 99.9 1	101.8 101.7 102.6
June 174.586 5.820 159.474 5.318 137.243 4.878	Jan. 11. 65 58 59½ September. 100.2 100.3 99.9 1 Jan. 18. 67 64 65* November. 98.1 96.4 100.0 Jan. 25. 72 67 69 November. 97.9 98.9 1 Web. 72 67 69 December. 97.9 98.9 100.6	103.0 101.4 101.6
Oct	Feb. 1. 77 70 734 Feb. 8. 80 73 7647 Feb. 15. 834/2 76 794/2 Feb. 22. 85% 77 81 March 102.3 1 March 102.3 1	102.7
100,314 5,332 179,240 5,782 151,961 4,902		104.7 105.7 108.6
Total 2,136,021 5,852 1,916,471 5,236 1,694,346 4,642 FAILURES (11)	ORDERS (1) May	108.7 108.4 108.5
Week Ended. Feb. 13, 1930. Feb. 14, 1929. Feb. 16, 1928. Feb. 17, 1927. Over Over Over Over	Feb. Feb. Jan. Feb. August 103.8 15; 30. 8, 30. 1, 30. 16, 29. September 103.1 1 Cotober 101.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	108.6 108.8 105.3
East Total. \$5,000. Total. \$5,000. Total. \$5,000. Total. \$5,000. South 207 144 168 118 190 123 141 96	Freight cars 1,896 13,500 3,901 4,868 December; 97.2	99.8 96.2
West 161 92 135 81 129 79 133 70 Pacific 64 30 57 20 61 28 60 20	Rails (tons) 3,000 8,700 January 96.2	95.6
United States	SOURCES OF DATA (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge poration. (4) Federal Reserve Board. (5) United States Department of Commercial Co	Cor-
STEEL SCRAP PRICES (23) Heavy melting steel scrap at Pittsburgh, average Heavy melting steel scrap at Pittsburgh, average	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge operation. (4) Federal Reserve Board. (5) United States Department of Commerce. United States Department of Labor. (7) United States Department of Agriculture. (8) Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturer's Association. (11) Dr. Review. (12) United States Department of the Interior. Geological Survey. (13) New Y State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal 8 tistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) Ameri of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacter's Association. (23) American Metal Market. (24) Federal Reserve Bank of New Y. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New Y.	The un's
or daily quotations (per ton)	State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal & tistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Patroleum Institute. (18) American Education (18) American (18)	ork Sta- ican
GOLD AND SILVER PRICES Week Ended Feb. 15, 1930. Year to Date.	of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacters' Association. (23) American Metal Market. (24) Federal Reserve Bank of New Y.	tur- ork.
Bar gold in London	(27) American and Incliner Ed. (26) Association of Cotton Textile Merchants of New York	ork.

Stock Market Averages and Volume of Trading









RAILROADS. Atchison Baltimore & Ohio Thesapeake & Ohio The Pacific Pacific Pacific Pacific Pacific Pennsylvania Pitts & W. Va. Pennsylvania St. Louis-San Francisco Southern Pacific Southern Pacific Southern Railway Pount & Nashville Rissouri, Kansas & Texas & Pacific Union Pacific Southern Railway General Electric. 16 General Electric. 16 Brake 4. Mut. Mut. Mut. By Air Reduction 3 Am. Smelt. & Ref. 3 Am. Tel. & Tel. 1 National Biscuit. 2 Atlantic Refining. 4 Texas & Pacific General Electric. 16 Brake 4. Mut. Mut. Mut. New York Central Air Reduction 3 Am. Smelt. & Ref. 3 National Biscuit. 2 Atlantic Refining. 4 Texas & Pacific General Electric. 16 Brake 4.

Pilot Radio & Tube Corporation

Class A Stock

Listed on N. Y. Curb Exchange

This stock is on an annual dividend basis of \$1.20 per share

At current market price Yields about 9%

Circular upon request

Jerome B. Sullivan & Co.

Members New York Curb Exchange Broadway New York Broadway
Tel. Digby 0600

Specialists in Bank Stocks

National City Bank

New York Tr. Co.

Laird, Bissell & Meeds

Members New York Stock Exchange Members New York Curb Exchange Members Philad-lybia Stock Exchange

120 Broadway New York **Telephone Rector 4881**

Specialists in Investment Trusts

When you invest in

TRUSTEE **STANDARD** OIL SHARES

You are not merely partici-pating in the "Oil Busi-ness"—as the term is generally used-

you are investing in

31 STANDARD OIL COMPANIES

and that means in the activities of over 225 Subsidiary Companies.

Write for descriptive literature.

Sold at the market

Dwelly, Pearce & Company, Inc. 115 Broadway New York
Telephone Barclay 1534

American Security News & Earnings Records



unifications, which have been authorized the Interstate by Commerce Commission, give evidence that the commission sion, is rapidly clearing its docket of such appli-

cations in anticipation of general consolidation moves by the major trunk lines, in furtherance of its consolidation program.

The two authorized were the acqui-

The two authorized were the acquisition of the Chicago, Milwaukee & Gary Railway, an eighty-three mile line, by the Chicago, Milwaukee & St. Paul Railroad, and the acquisition by the Erie Railroad of the Conesus Lake Railroad, the Erie & Black Rock Railroad and the Middletown & Crawford Railroad.

The order in the Chicago, Milwaukee & St. Paul application permits the abandonment of fifteen miles of the Gary road which parallels part of the trunk line system. It also requires the Chicago, Milwaukee & St. Paul to assume obligation to \$3,000,000 of Chicago, Milwaukee & Gary first mortgage 5 per cent 40-year gold bonds. The Chicago, Milwaukee & St. Paul acquired the short line by permission of the commission in 1928.

The roads to be acquired by the Erie

The roads to be acquired by the Erie The roads to be acquired by the Erie have an aggregate mileage of sixteen miles, all in New York State. The Conesus Lake Railroad extends from an Erie connection at Conesus Lake Junction to Lakeville, 1.81 miles. The Erie & Black Rock extends from an Erie connection at International Junction to Hamilton Street, Buffalo, 1.14 miles.

Cuban Cane Products Company

Cuban Cane Products Company
Cuban Cane Products Company, Inc.,
the new company organized under the
plan for the reorganization of Cuba Cane
Sugar Corporation, has acquired the
properties of the latter, it is announced
by the reorganization committee, and it
is expected that securities of the new
company will be ready for delivery
March 3. Holders of certificates of deposit for securities of Cuba Cane Sugar
Corporation and subscribers under the
plan to common stock of the new company must surrender their certificates
and subscription receipts to the respective depositaries for exchange into the
securities of the new company.

North American Aviation, Inc.

North American Aviation, Inc.

North American Aviation, Inc., the first big aviation holding company to be formed in this country, with a paid-in capital and surplus of \$25,000,000, has purchased all the common stock of the Ford Instrument Company of Long Island City, one of the largest precision tool manufacturers in the world. The transfer of control is said to involve a sum exceeding \$3,000,000. By this purchase North American secures another company with an outstanding engineering and manufacturing organization.

CHANGES IN CAPITALIZATION

FORMATION of a \$7,000,000 company to invest primaril pany to invest primarily in essential commodities and raw materials, and to be known as the Basic Com-modities Corporation has been announced by F. R. Henderson, president of the Rubber Exchange of New York. The new company, which has been incorporated in Delaware, will apply the investment trust principle to investment in the world's basic commodities and will have on its board of directors leaders in commodity markets, both foreign and domestic.

The corporation's charter will permit 'participation in syndicates, underwrit-ngs and other financial operations." The company will have a scientific research

department to compile data from all parts of the world relating to basic com-modities. There will also be an advisory

parts of the world relating to basic commodities. There will also be an advisory board to assist in determining the policy of the company in regard to investment in securities.

"With many of the world's essential commodities selling in their raw state at the lowest levels in many years, I believe the public must recognize the soundness of investing in them at this time," Mr. Henderson said. "With this in mind I have organized the Basic Commodities Corporation.

"A staple and essential commodity may be regarded as an investment which should be proof against loss if disposed of at the proper time. The average individual with money to invest has neither the time nor the opportunity to acquaint himself with the opportunities in this field, however, and it is to furnish a medium for such an investment that the corporation has been organized."

Midland Steel Products

Plans for recapitalization of the Midland Steel Products Company have been approved by the stockholders at a meeting in Cleveland. The changes create three new classes of stock, an 8 per cent cumulative preferred, a \$2 non-cumulative preferred and no par value common. Provision is made for retiring the present participating preferred and common shares.

shares.

For each share of the participating preferred stock will be exchanged one share of the new 8 per cent cumulative preferred stock and two of the new common, and for each of the common shares will be given two shares of the new \$2 non-cumulative preferred shares and one of the new common of the new common.

National Brands

National Brands

The National Brands, inc., has been incorporated in Delaware to acquire ownership, in whole or in part, of companies manufacturing articles distributed through retail grocery stores. The concern has authorized \$5,000,000 of 6 per cent convertible debentures, 250,000 shares of Class A and 200,000 shares of common stock. It has acquired the Quaker Products Company of Philadelphia and is negotiating for the American Dairies Company of Detroit.

A. Victor Hughes, president of the Crosby & Hill Company of Wilmington, Del., is president of the new organization; R. A. McKee, president of the Defiance Dairy Products Company of Defiance, Ohio, is vice president, and H. Ruthven Crowley, president of the American Mint Company of Philadelphia, is secretary and treasurer.

CORPORATE **NET EARNINGS**

INDUSTRIALS Com'n Share

	4.4	C	om n	
	-Net F	rofit-	Earn	ings.
Company.		1928.	1929.	1928.
Ainsworth	Manufaci	uring Co.		
Yr. Dec. 31.	\$1,040,129	\$663,573	\$6.47	\$4.13
Air Reduct	tion:			
Dec. 31 gr	1.680.039	1,229,212	2.18	1.76
Yr. Dec. 31.	5,972,995	3,208,993	7.75	4.60
Air-Way I	Clectric Ar	opliance:		
Yr. Dec. 31.	1,684,205	1,401,643	3.86	3.29
Allen Indu	stries. In	0.1		
Yr. Dec. 31.		189,568	2.25	2.03
Alpha Por	tland Cen	ent Co.:		
Yr. Dec. 31.	1,815,018		2.35	
American	Can Co.:			
Yr. Dec. 31.		19,863,326	8.02	6.86
American	Chain Co.	:		
Yr. Dec. 31.		410,842	10.12	
American-	Hawaiian	Steamshir	Co.:	
Yr. Dec. 31.	1,187,421	384,816		.81
American	Laundry !	Machinery	Co.:	
Yr. Dec. 31.	3,542,140	4,128,273	5.43	6.52
American	Multigrap	h Co.:		
Yr. Dec. 31.			4.52	3.84
American	Salvents A	Chemica	1.	
Yr. Dec. 31.			2.56	1.84
		0.0,.00	4.00	1.01
Amrad Con Yr. Dec. 31.	*270 800	+199 170		
Arrow-Hai	rt & Hege	man Elect	rie:	
Yr. Dec. 31.			6.10	* * *
Art Metal	Works, In	nc.:		
Yr. Dec. 31.			4.45	4.62
Atlantic R	efining Co	.:		
Yr. Dec. 31.	17,332,000	16,848,807	y6.79	y7.72
Belding-H	eminway (Co.:		
Yr. Dec. 31.	*163,644	*426,033	***	
Blumenths	d (Sidney)	& Co.:		
Yr. Dec. 31.	2,497,194	2,548,843	9.71	9.96

Specialists in Investment Trusts

Anchor Post Fence Company

Common Stock

A well-managed, widelyknown manufacturer of or-namental iron and chain link fences that is just closing the most profitable year in its 37 years' history.

The latest dividend, payable January 1, 1930, to stockholders of record December 14, 1929, is Fifty cents a share or 2½% in stock.

Anchor Post Fence Company Common Stock is traded on the New York Curb Ex-change and may be purchased through any Bank or Broker.

Complete information on request.

Great Northern Bond & Share

COMPANY, INCORPORATED 25 Broad Street, New York, N.Y.

Specialists in Unlisted Securities



This 168-page booklet (Pocket Size) together with copies of the three most recent issues of

THE INVESTMENT TRUST REVIEW

will give you the past history and all the latest available data on practically all the important investment trust issues now active in the market.

Write Dept. C-21 for copies

Steelman & Birkins

60 BROAD ST., NEW YORK
Hanover 7590-5973
Hartford Meriden
Uptown New York Waterbury
Syracuse New Haven Providence

Earnings Per Share

An added feature, beginning January 17 in The Annalist's complete weekly reports of transactions on the New York Stock Exchange, which include also the only 3-year price range, published in any periodical, the week's range, date and amount of last dividend and other essential

Invaluable to Investors

Yearly Subscription (52 Issues), \$7.00

The Annalist

Times Square, New York

INDUSTRIALS.

Net Profit—Earnings. 1929. 1928. American Security News nings Records

Earnings. 1929. 1928. 3.50 9.99 4.03 3.78 Co.:

Com'n Share	e I IIII CI I CUII
Bon Ami Co.: Yr. Dec. 31. 1,455,221 1,283,860 b3.88 b3.40	6 P
Brill Co. (J. G.): Yr. Dec. 31. *176,051 116,808 d2.50	& Earn
British-American Oil: Yr. Dec. 31. 3,235,925 3,214,705 2.47 2.43	
Briggs & Stratton: Yr. Dec. 31. 1,499,018 1,007,441 4.99 3.33	
Calumet & Hecla Con. Copper Co.: Dec. 31 qr. 1,456,789 1,912,905 .72 .95 Yr. 1929 7,365,001 5,560,830 3.67 2.77	
Checker Cab Mfg. Corp.: Yr. Dec. 31. 4,250,000 1,204,698 11.33 3.23	Pacific Clay Products:
Chickasha Cotton Oil: 6 mo.Dec.31 448,121 ‡ 1.76	Park Utah Consolidated Mines
Chrysler Corp.: Yr. Dec. 31 21,902,168 30,991,795 4.94 7.03	Pettibone Mulliken Co.: Yr. Oct. 31. 157,115
Colgate-Palmolive-Peet Co.: Yr. Dec. 31. 8,910,631 6,127,173 4.03 2.60	Phoenix Hosiery Co.: Yr. Dec. 31. 321,935 371,176
Commercial Credit: Yr. Dec. 31. 6,011,697 3,892,641 z4.48 z4.01	
Congress Cigar Co.: Yr. Dec. 31. 2,882,116 2,984,605 8.23 8.52	
Congoleum-Nairn, Inc.: Yr. Dec. 31. 2,213,830 1,462,046 1.28 .83	Powdrell & Alexander, Inc.: Yr. Dec. 31. 483,883 247,804
Consolidated Laundries Corp.: Yr. Dec. 31. 721,155 658,988 1.67 1.55	
Consolidated Lead & Zinc Co.: Yr. Dec. 31. 273,812 69,209aa1.09 aa.34	Producers & Refiners Corp.: Yr. Dec. 31. *1,136,627 934,484
Continental Can: Yr. Dec. 31. 8,967,702 6,690,796 ff5.02 ff4.35	Reliance Mfg. of Illinois: Yr. Dec. 31. 643,435 710,659 Richman Bros.:
Cushman's Sons, Inc.: Yr. Dec. 28. 992,962 1,268,982	Yr. Dec. 31. 4,208,037 3.571,146 Royal Typewriter Co., Inc.:
Eastern Rolling Mill Co.: Yr. Dec. 31. 593,625 753,488 2.48 3.15	Yr. Dec. 31. 1,766,031 1,360,744
Equitable Office Building Corp.: Jan. 31 qr. 588,550 513,791 .66 .57 months . 1,816,463 1,496,295 2.03 1.67	Schulte Real Estate Co., Inc.: Yr. Dec. 31. 1,161,764 ‡
Eureka Vacuum Cleaner: Yr. Dec. 31. 1,269,207 867,727 4.60 3.14	Yr. Dec. 31. 1,216,880 1,094,980
Federated Metals Corp.: Yr. Nov. 30. 917,836 811,249 3.67 3.30	Yr. Sep. 30. *148,592 393,017 Stearns Co., Frederick:
Federal Mogul Corp.: Yr. Dec. 31. 305,764 455,963 2.35 3.50	Stewart-Warner Corp.:
Federal Steel Corp.: Yr. Dec. 31. 264,476 153,322 4.41 2.55	Yr. Dec. 31. 6,838,938 7,752,531 Super Maid Corp.:
First National Stores: Dec. 31 qr. 1,168,065 799,975bb1.32bb1.20 months . 3,620,324 1,941,524bb4.25bb2.82	Yr. Dec. 31. 1,218,194 1,221,107 Superior Steel:
Gobel (Adolf), Inc.:	Yr. Dec. 31. 72,919 29,416
7r. Dec. 28. 131,298 563,332 .30 1.61 Gotham Silk Hosiery: 7r. Dec. 31. 1,804,619 2,809,607 3.31 5.53	Sutherland Paper Co.: Yr. Dec, 31. 388,428 478,944 Thompson Products, Inc.:
Harbison-Walker Refractories: 7r. Dec. 31. 5,256,413 4,412,533 3.53 2.94	Yr. Dec. 31. 1,231,235 1,073,513 Underwood-Elliott-Fisher:
Hygrade Lamp Co.: 7r. Dec. 31. 519,909 500,892 3.41 3.25	Dec. 31 qr 2,651,845 1,839,993 Yr. Dec. 31 7,363,377 4,854,339 1
Heywood-Wakefield Co.: 7r. Dec. 31. *251,247 *355,983	U. S. Gypsum: Yr. Dec 31. 5,102,305 6,031,635gg
Indiana Pipe Line: 7r. Dec. 31. 837,489 849,112 jj2.79 jj8.49	U. S. Hoffman Machinery: Yr. Dec. 31. 581,834 953,243
Jewel Tea: 7r. Dec. 28. 1,691,302 1,530,888cc6.04cc11.10	United Piece Dye Works: Yr. Dec. 31. 3,391,320 3,764,395
Ken-Rad Tube & Lamp: 7r. Dec. 31. 258,155 347,010 c1.47 c1.98	United States Envelope Co.: Yr. Dec. 31. 1,065,479 813,443 2
Kermath Mfg. Co.: 7r. Dec. 31. 133,735 180,833 1.48 2.01	U. S. Tobacco: Yr. Dec. 31. 2,771,037 2,660,390 ee Westinghouse Air Brake:
Kroger Grocery & Baking Co.: r. Dec. 31. 6,375,789 5,323,585 3.64 3.46	Dec. 31 qr. 2,658,083 ‡ Yr. Dec. 31 8,822,111 6,490,557
Lawrence Portland Cement: r. Dec. 31. 476,725 721,720 6.35 9.62	Winter (Benjamin), Inc.: Yr. Nov. 30. 687,083 601,480
Lehigh Coal & Navigation Co.: r. Dec. 31. 2,975,088 2,525,429 4.62 3.93	Zenith Radio: Jan. 31 qr.
Lily-Tulip Cup Corp.: 'r. Dec. 31. 624,404 3.16 Lima Locomotive Works, Inc.:	Zonite Products Corp.:
7r. Dec. 31. 501,506 *111,605 2.37	Yr. Dec. 31. 1,356,845 \$275,622 h RAILROADS
Dec. 31 qr. 131,311	1929. 1928. 1 Alabama Great Southern R. R.:
Mackay Companies: r. Dec. 31. 4,762,563 4,726,213 6.77 6.68	Yr. Dec. 31. 2,520,861 2,566,343 1 Atlantic Coast Line:
MacMillan Petroleum Corp.: r. Dec. 31. 1,006,259 555,525 8.64 4.96	Yr. Dec. 31. 11,921,507 8,443,604 1 Baltimore & Ohio:
Mathleson Alkali Works: r. Dec. 31. 2,324,276 2,091,402hh3.31hh13.04	Yr. Dec. 31. 28,767,908 29,100,930 1 Buffalo, Rochester & Pittsburgh Yr. Dec. 31. 1,008,698 858,473
Massey-Harris Co., Ltd.: r. Dec. 31. 2,800,813 2,710,919dd2.86dd3.85 McGraw-Hill Publishing Co., Inc.:	Central of Georgia:
r Dec 31 2 231 993 1 822 659 3 72 3 04	Yr. Dec. 31. 1,758,044 1,712,192 C., C., C. & St. Louis Ry.: Dec. 31 qr. 1,711,462 3,729,905
Moon Motor Car: r. Dec. 31. *296,093 *362,312	Yr. Dec. 31. 9,215,987 8,819,823 1
National Acme: r. Dec. 31. 2,101,355 1,209,114 4.20 2.42 National Candy Co.:	Chicago, Indianapolis & Louisvil Yr. Dec. 31. 1,308,411 1,372,620 1 Chicago & North Western:
7r. Dec. 31. 1,057,433 468,323 e4.28 e1.51	Yr. Dec. 31. 15,599,056 12,058,590
r. Dec. 31. 1,368,829 f513,083 9.14 d3.24	Chicago, St. Paul, Minn. & Omal Yr. Dec. 31. 276,636 *594,595 d Cincinnati Northern Railroad Co
Nelson, Herman Corp.: 'r. Dec. 31. 464,664 366,930 4.02 3.21 New Jersey Zinc Co.:	Dec. 31 qr. 346,861 235,273 Yr. Dec. 31. 838,315 594,926 2
New Jersey Zinc Co.: Zinc Co.: 7r. Dec. 31. 9,221,794 7,433,545 4.69 3.79 New Process Co.: 6.7 140,177 .82 .87	Detroit & Mackinac: Yr. Dec. 31. 136,794 233,743
7r. Dec. 31. 127,917 140,177 .82 .87	Detroit, Toledo & Ironton R. R. Yr. Dec. 31. 1,734,517 1,975,778 2
Notional W W. L	Florida East Coast Railway Co. Yr. Dec. 31. *1,325,259 *1,697,425
National Water Works	Gulf, Mobile & Northern: Yr. Dec. 31. 1,071,399 956,527

Securities

DETWILER & CO.

Specialists in Bank and Insurance Stocks

W. C. Giddings & Co., 67 Wall Street, New York Telephone Whitehall 7901

Yr. Oct. 31. 157,115	0.:	.59		
Phoenix Hosiery Co. Yr. Dec. 31. 321,935	371,176	.50	.59	
Phillips-Jones Corp.: Yr. Dec. 31. 418,795	467,792	3.45	4.04	
Porto Rican America Yr. Dec. 31. 1,648,927	an Tobacc	:0:		
Powdrell & Alexande Yr. Dec. 31. 483,883	615,722 er, Inc.:			
Prairie Oil & Gas Co Yr. Dec. 31. 14,331,643	247,804		3.91	
Producers & Refiner Yr. Dec. 31. *1,136,627	10,541,597 s Corp.:	5.89	4.34	
Reliance Mfg. of Illi Yr. Dec. 31. 643,435	934,484 nois:		.98	
Richman Bros.:		2.02	2.25	
Yr: Dec. 31. 4,208,037	3.571,146	7.07	6.00	
Royal Typewriter Co Yr. Dec. 31. 1,766,031 Schulte Real Estate Yr. Dec. 31. 1,161,764	1,360,744 Co., Inc.:	5.59	8.16	
Yr. Dec. 31. 1,161,764 Sheffield Steel Corp.	\$	1.96		
Sheffield Steel Corp. Yr. Dec. 31. 1,216,880 Steinite Radio:	1,094,980	5.62	5.30	
Steinite Radio: Yr. Sep. 30. *148,592 Stearns Co., Frederic	393,017	***	2.25	
Stearns Co., Frederi Yr. Dec. 31. 491,431	453,526	2.79	2.60	
Stewart-Warner Corp Yr. Dec. 31. 6,838,938	7,752,531	5.37	6.09	
Super Maid Corp.: Yr. Dec. 31. 1,218,194 Superior Steel: Dec. 31 qr *121,532 Yr. Dec. 31. 72,919	1,221,107	8.12	8.14	
Dec. 31 qr *121,532 Yr. Dec. 31. 72,919	46,869 29,416	.63	.46	
Sutherland Paper Co Yr. Dec, 31. 388,428	478,944	1.29	1.59	
Thompson Products, Yr. Dec. 31. 1,231,235	Inc.: 1,073,513	4.58	3.98	
Underwood-Elliott-Fit Dec. 31 qr. 2,651,845 Yr. Dec. 31 7,363,377	sher:	2.00		
Yr. Dec. 31. 7,363,377	4,854,339	$\frac{3.72}{10.08}$	$\frac{2.61}{6.77}$	
U. S. Gypsum: Yr. Dec 31. 5,102,305 U. S. Hoffman Macl	6,031,635g	g3.98g	g7.22	
Yr. Dec. 31. 581.834	953,243	2.62	4.29	
United Piece Dye W Yr. Dec. 31. 3,391,320	3,764,395	3.22	3.64	
Yr. Dec. 31. 1,065,479	Pe Co.: 813,443	29.92	20.32	
	2,660,390 €	e5.21 e	e5.96	
Westinghouse Air Br Dec. 31 qr. 2,658,083 Yr. Dec. 31 8,822,111	ake:	.84 2.78		
Winter (Benjamin).	6,490.557 Inc.:	2.78	2.04	
Yr. Nov. 30. 687,083 Zenith Radio:		1.96	1.73	
Zenith Radio: Jan. 31 qr †52,662 9 mo. Jan.31 †130,256	!	1.96	1.73	
Zenith Radio:	!			
Zenith Radio: Jan. 31 qr. + 52,662 9 mo. Jan.31 +130,256 Zonite Products Corp Yr. Dec. 31. 1,356,845	\$275,622 DADS	h1.92	h1.56	
Zenith Radio: Jan. 31 qr	‡ ‡ §275,622 DADS 1928.	h1.92	h1.56	
Zenith Radio: Jan. 31 qr	\$275,622 DADS 1928. ern R. R. 2,566,343	h1.92 1929. :	h1.56 1928. 11.44	
Zenith Radio: Jan. 31 qr	\$275,622 DADS 1928. ern R. R. 2,566,343 8,443,604	h1.92 1929. : 11.24 14.46	h1.56 1928. 11.44 10.24	
Zenith Radio: Jan. 31 qr	\$275,622 DADS 1928, eern R. R. 2,566,343 8,443,604 29,100,930	h1.92 1929. : 11.24 14.46	h1.56 1928. 11.44 10.24	
Zenith Radio: Jan. 31 qr	\$275,622 DADS 1928. tern R. R. 2,566,343 8,443,604 29,100,930 Pittsburg 858,473	h1.92 1929. : 11.24 14.46 10.30 h: 6.18	h1.56 1928. 11.44 10.24 12.43	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corp Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 11,921,507 Baltimore & Ohio: Yr. Dec. 31. 28,767,908 Buffalo, Rochester & Yr. Dec. 31. 10,8688 Central of Georgia: Yr. Dec. 31. 11,82,644	\$275,622 DADS 1928. 1928. 1928. 2.566,343 8,443,604 29,100,900 Pittsburg 858,473	h1.92 1929. : 11.24 14.46 10.30 h: 6.18	h1.56 1928. 11.44 10.24 12.43	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corp Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 11,921,507 Baltimore & Ohio: Yr. Dec. 31. 28,767,908 Buffalo, Rochester & Yr. Dec. 31. 10,8688 Central of Georgia: Yr. Dec. 31. 11,82,644	\$275,622 DADS 1928. 1928. 1928. 2,566,343 8,443,604 29,100,930 Pittsburg 858,473 1,712,192	h1.92 1929. :11.24 14.46 10.30 h: 6.18 8.79	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 7.66	
Zenith Radio: Jan. 31 qr	\$275,622 DADS 1928. tern R. R. 2,566,343 8,443,604 29,100,930 Pittsburg 858,473 1,712,192 Ry.: 3,729,905 8,819,823 & Louisy	h1.92 1929. 11.24 14.46 10.30 h: 6.18 8.79 3.37 18.53 ille:	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 7.66 17.69	
Zenith Radio: Jan. 31 qr	\$275,622 DADS 1928. sern R. R. 2,566,343 8,443,604 29,100,930 Pittsburg 858,473 1,712,192 Ry.: 3,729,905 8,819,823 & Louisy 1,372,620	1929. 11.24 14.46 10.30 h: 6.18 8.79 3.37 18.53 ille: 10.56	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 7.66 17.69	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corr Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 28,767,908 Buffaio, Rochester & Yr. Dec. 31. 10,8698 Central of Georgia: Yr. Dec. 31. 1,78,644 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 9,215,987 Chicago, Indianapolis Yr. Dec. 31. 1,588,411 Chicago & North We Yr. Dec. 31. 15,599,056	\$1	h1.92 1929. : 11.24 14.46 10.30 h: 6.18 8.79 3.37 18.53 :ille: 10.56	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 7.66 17.69	
Zenith Radio: Jan. 31 qr	\$275,622 DADS 1928. sern R. R. 2,566,343 8,443,604 29,100,930 Pittsburg \$58,473 1,712,192 Ry.: 3,729,905 8,819,823 & Louisy 1372,620 stern: 12,058,590 nn. & Oma *594,595 Railroad	h1.92 1929. 11.24 14.46 10.30 h: 6.18 8.79 3.37 18.53 ille: 10.56 8.85 aha: d2.45 Co.:	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 7.66 17.69	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corry Yr. Dec. 31. 1,356,845 RAILRe 1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 11,921,507 Baltimore & Ohio: Yr. Dec. 31. 23,679,98 Buffalo, Rochester & Yr. Dec. 31. 1,758,044 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 1,758,044 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 15,589,056 Chicago, Indianapolis Yr. Dec. 31. 15,589,056 Chicago, St. Paul, Mi Yr. Dec. 31. 276,636 Chicannati Northern Dec. 31 qr. 346,861 Vr. Dec. 31 qr. 346,861 Chicannati Northern Dec. 31 qr. 346,881	\$275,622 DADS 1928. sern R. R. 2,566,343 8,443,604 29,100,930 Pittsburg 858,473 1,712,192 Ry.: 3,729,905 8,819,823 & Louisv 1,372,620 stern: 12,058,590 nn. & Omn *594,595	h1.92 1929. 11.24 14.46 10.30 h: 6.18 8.79 3.37 18.53 ille: 10.56 8.85 aha: d2.45 Co.:	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 7.66 17.69	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corry Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 1921,507 Baltimore & Ohio: Yr. Dec. 31. 12,767,908 Buffalo, Rochester & Yr. Dec. 31. 12,767,908 Central of Georgia: Yr. Dec. 31. 1,711,462 Yr. Dec. 31. 9,215,987 Chicago, Indianapolis Yr. Dec. 31. 15,9841 Chicago & North We Yr. Dec. 31. 15,980,556 Chicago, St. Paul, Mi Yr. Dec. 31. 276,636 Cincinnati Northern Dec. 31 qr. 346,861 Yr. Dec. 31 48,861 Vr. Dec. 31 38,315 Detroit & Mackinae: Vr. Dec. 31 38,315	\$275,622 DADS 1928. tern R. R. 2.566,343 8,443,604 29,100,930 Pittsburg 858,473 1,712,192 Ry: 3,729,905 8,819,823 & Louise 1,372,629 stern: 12,058,590 nn. & Oms *594,595 Seliporad 235,273 594,595 233,743	1929. 11.24 14.46 10.30 h: 6.18 8.79 3.37 18.53 18.53 10.56 8.85 8.85 27.94 4.46	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 7.66 17.69 11.17 6.62	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corp Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 28,767,908 Buffalo, Rochester & Yr. Dec. 31. 28,767,908 Buffalo, Rochester & Yr. Dec. 31. 1,08,698 Central of Georgia: Yr. Dec. 31. 1,78,044 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 1,538,411 Chicago & North We Yr. Dec. 31. 1,538,411 Chicago, St. Paul, Mi Yr. Dec. 31. 27,6,636 Cincinnati Northern Dec. 31 qr. 346,861 Yr. Dec. 31. 838,315 Detroit & Mackinac; Yr. Dec. 31. 183,794 Detroit, Toledo & Ir.	\$275,622 DADS 1928. tern R. R. 2,566,343 8,443,604 29,100,930 Pittsburg 858,473 1,712,192 Ry: 3,729,905 8,819,823 & Louisy 12,058,590 nn. & Omn *594,595 Railroad 235,273 594,926 233,743 onton R. I 1,975,778	1929. 11.24 14.46 10.30 h: 6.18 8.79 3.37 18.53 10.56 8.85 sha: (22.45 Co.: 27.94 4.46 R. Co. 21.15	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 7.66 17.69 11.17 6.62	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 1130,256 Zonite Products Corr Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 12,520,861 Atlantic Coast Line: Yr. Dec. 31. 28,767,908 Buffalo, Rochester & Yr. Dec. 31. 1,008,698 Central of Georgia: Yr. Dec. 31. 1,508,698 Central of Georgia: Yr. Dec. 31. 1,58,044 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 1,308,411 Chicago & North We Yr. Dec. 31. 1,308,411 Chicago, Indianapolis Yr. Dec. 31. 1,308,411 Chicago, St. Paul, Mi Yr. Dec. 31. 2,76,636 Cincinnati Northern Dec. 31 qr. 346,861 Yr. Dec. 31. 136,794 Detroit & Mackinac: Yr. Dec. 31. 136,794 Detroit, Toledo & Ir Yr. Dec. 31. 136,794 Detroit, Toledo & Ir Yr. Dec. 31. 134,517 Florida East Coast F Yr. Dec. 31. 1,34,517	\$275,622 DADS 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1929. 1939.	1929. 11.24 14.46 10.30 h: 6.18 8.79 3.37 18.53 10.56 8.85 sha: (22.45 Co.: 27.94 4.46 R. Co. 21.15	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 17.69 11.17 6.62	
Zenith Radio: Jan. 31 qr	\$275,622 DADS 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1929. 1930.	h1.92 1929. : 11.24 14.46 10.30 h: 6.18 8.79 18.53 illie: 27.94 4.46 R. Co. 21.15 o.:	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 17.69 11.17 6.62 19.83 9.31	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corry Yr. Dec. 31. 1,356,845 RAILRO 1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 11,921,507 Baltimore & Ohio: Yr. Dec. 31. 11,921,507 Baltimore & Ohio: Yr. Dec. 31. 22,679,908 Buffalo, Rochester & Yr. Dec. 31. 1,758,044 Yr. Dec. 31. 1,758,044 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 1,758,041 Chicago, Indianapolis Pr. Dec. 31. 1,308,411 Chicago & North We Yr. Dec. 31. 1,308,411 Chicago & North We Yr. Dec. 31. 15,599,056 Chiciago, St. Paul, Mi Yr. Dec. 31. 276,636 Chichinati Northern Dec. 31 qr. 36,861 Yr. Dec. 31. 136,794 Detroit & Mackinac: Yr. Dec. 31. 1,734,517 Florida East Coast F Yr. Dec. 31. 1,734,517	\$275,622 DADS 1928. sern R. R. 2,566,343 8,443,604 29,100,930 Pittsburg 858,473 1,712,192 Ry.: 3,729,905 8,819,823 & Louisv 1,372,620 stern: 12,058,590 nn. & Omn *594,595 Railroad 235,273 594,926 233,743 sern: 1,975,778 8ailway Cc *11,697,425 tern: 956,527	h1.92 1929. : 11.24 14.46 10.30 h: 6.18 8.79 18.53 :ille: 10.56 8.85 co.: 27.94 4.46 8. Co.: 21.15 o.: 3.52	1928. 11.44 10.24 12.43 4.75 8.56 17.69 11.17 6.62 19.83 9.31 ::24.87	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corry Yr. Dec. 31. 1,356,845 RAILRO 1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 11,921,507 Baltimore & Ohio: Yr. Dec. 31. 11,921,507 Baltimore & Ohio: Yr. Dec. 31. 22,679,908 Buffalo, Rochester & Yr. Dec. 31. 1,758,044 Yr. Dec. 31. 1,758,044 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 1,758,041 Chicago, Indianapolis Pr. Dec. 31. 1,308,411 Chicago & North We Yr. Dec. 31. 1,308,411 Chicago & North We Yr. Dec. 31. 15,599,056 Chiciago, St. Paul, Mi Yr. Dec. 31. 276,636 Chichinati Northern Dec. 31 qr. 36,861 Yr. Dec. 31. 136,794 Detroit & Mackinac: Yr. Dec. 31. 1,734,517 Florida East Coast F Yr. Dec. 31. 1,734,517	\$275,622 DADS 1928. sern R. R. 2,566,343 8,443,604 29,100,930 Pittsburg 858,473 1,712,192 Ry.: 3,729,905 8,819,823 & Louisv 1,372,620 stern: 12,058,590 nn. & Omn *594,595 Railroad 235,273 594,926 233,743 sern: 1,975,778 8ailway Cc *11,697,425 tern: 956,527	h1.92 1929. : 11.24 14.46 10.30 h: 6.18 8.79 18.53 :ille: 10.56 8.85 co.: 27.94 4.46 8. Co.: 21.15 o.: 3.52	1928. 11.44 10.24 12.43 4.75 8.56 17.69 11.17 6.62 19.83 9.31 ::24.87	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corry Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 11,921,507 Baltimore & Ohio: Yr. Dec. 31. 12,767,908 Buffalo, Rochester & Yr. Dec. 31. 12,767,908 Buffalo, Rochester & Yr. Dec. 31. 1,78,044 C., C., C. & St. Louis Dec. 31 q. 1,711,462 Yr. Dec. 31. 1,711,462 Yr. Dec. 31. 1,758,044 C., C., C. & St. Louis Dec. 31 q. 1,711,462 Yr. Dec. 31. 1,736,044 C., C., C. & St. Louis Dec. 31 q. 1,711,462 Yr. Dec. 31. 1,78,044 C., C., C. & St. Louis Dec. 31 q. 1,711,462 Yr. Dec. 31. 1,78,044 C., C., C. & St. Louis Dec. 31 q. 1,711,462 Yr. Dec. 31. 1,734,517 Dec. 31. 1,734,517 Detroit & Mackinne: Yr. Dec. 31. 1,734,517 Florida East Coast F Yr. Dec. 31. 1,734,517 Lehigh Yailley: Yr. Dec. 31. 1,734,517 Michigan Central Ra Dec. 31 qr. 4,129,689 Yr. Dec. 31. 1,335,114 Nashville. Chattannon	\$275,622 DADS 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1939	h1.92 1929. : 11.24 14.46 10.30 h: 6.18 8.79 18.53 ille: 22.16 0.: 27.94 4.46 R. Co. 3.52 6.07 : 22.04	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 17.69 11.17 6.62 19.83 9.31 24.87 2.47 5.48 28.02	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 1130,256 Zonite Products Corp Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 128,767,908 Buffalo, Rochester & Yr. Dec. 31. 1,008,698 Central of Georgia: Yr. Dec. 31. 1,508,698 Central of Georgia: Yr. Dec. 31. 1,758,044 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 1,308,411 Chicago & North We Yr. Dec. 31. 1,308,411 Chicago, Indianapolis Yr. Dec. 31. 1,308,411 Chicago, St. Paul, Mi Yr. Dec. 31. 1,368,315 Chicago, St. Paul, Mi Yr. Dec. 31. 136,794 Detroit & Mackinac: Yr. Dec. 31. 136,794 Detroit, Toledo & Ir Yr. Dec. 31. 1,345,17 Florida East Coast F Yr. Dec. 31. 1,325,259 Gulf, Mobile & North Yr. Dec. 31. 1,732,574 Michigan Central Ra Dec. 31 qr. 4,129,689 Yr. Dec. 31. 19,385,114 Nashville, Chattanoo, Yr. Dec. 31. 13,835,114 Nashville, Chattanoo, Yr. Dec. 31. 32,348	\$275,622 DADS 1928. lern R. R. 2,566,343 8,443,604 29,100,930 Pittsburg 858,473 1,712,192 Ry: 3,729,905 8,819,823 & Louis 1,372,629 stern: 12,058,590 nn. & Omn *594,595 Railroad 233,273 594,955 Railroad 233,743 stern: 1,975,778 Railway C *1,697,425 lern: 956,527 6,646,507 liroad Co. 5,250,752 19,389,419 12,972,668	h1.92 1929. : 11.24 14.46 10.30 h: 6.18 8.79 18.53 illie: 20.4 10.56 8.85 aha: d2.45 6.07 : 22.04 103.19 : 22.65	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 17.69 11.17 6.62 19.83 9.31 24.87 2.47 5.48 28.02 203.48	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corryr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 25,20,861 Atlantic Coast Line: Yr. Dec. 31. 19,321,507 Baltimore & Ohio: Yr. Dec. 31. 12,8767,908 Buffalo, Rochester & Yr. Dec. 31. 1,78,044 C., C., C. & St. Louis Dec. 31. 1,78,044 C., C., C. & St. Louis Dec. 31. 1,78,044 C., C., C. & St. Louis Dec. 31. 1,78,044 C., C., C. & St. Louis Dec. 31. 1,734,11462 Yr. Dec. 31. 9,215,987 Chicago, Indianapolis Yr. Dec. 31. 13,8411 Chicago & North We Yr. Dec. 31. 13,8411 Chicago & North We Yr. Dec. 31. 136,794 Detroit & Mackinae: Yr. Dec. 31. 1,734,517 Florida East Coast F Yr. Dec. 31. 1,734,517 Florida East Coast F Yr. Dec. 31. 1,071,399 Lehigh Valley: Yr. Dec. 31. 7,362,574 Michigan Central Ra Dec. 31 qr. 4,129,689 Yr. Dec. 31. 1,335,114 Nashville, Chattanoo Yr. Dec. 31. 7,362,948 New York Central: Dec. 31 qr. 15,218,991 Vr. Dec. 31. 75,218,991	\$275,622 DADS 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1928. 1939	h1.92 1929. : 11.24 14.46 10.30 h: 6.18 8.79 18.53 illie: 20.4 10.56 8.85 aha: d2.45 6.07 : 22.04 103.19 : 22.65	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 17.69 11.17 6.62 19.83 9.31 24.87 2.47 5.48 28.02	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corr Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 28,767,908 Buffalo, Rochester & Yr. Dec. 31. 1,086,698 Central of Georgia: Yr. Dec. 31. 1,086,698 Central of Georgia: Yr. Dec. 31. 1,086,698 Central of Georgia: Yr. Dec. 31. 1,758,044 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 1,598,411 Chicago & North We Yr. Dec. 31. 1,598,411 Chicago & North We Yr. Dec. 31. 1,598,590,56 Chicago, St. Paul, Mi Yr. Dec. 31. 1,368,841 Yr. Dec. 31. 346,861 Yr. Dec. 31. 136,794 Detroit & Mackinae: Yr. Dec. 31. 1,713,597 Detroit & Mackinae: Yr. Dec. 31. 1,713,597 Detroit, Toledo & Ir Yr. Dec. 31. 1,771,399 Lehigh Valley: Yr. Dec. 31. 1,771,399 Lehigh Valley: Yr. Dec. 31. 1,352,579 Michigan Central Ra Dec. 31 qr. 4,129,689 Yr. Dec. 31. 13, 355,114 Nashville, Chattanoo, Yr. Dec. 31. 7,362,574 Michigan Central Ra Dec. 31 qr. 4,129,689 Yr. Dec. 31. 15,218,991 Yr. Dec. 31. 7,352,174 Neshville, Chattanoo, Yr. Dec. 31. 7,362,77 Norfolk Southern: Yr. Dec. 31. 7,327,292 Norfolk Southern: Yr. Dec. 31. 15,218,991 Yr. Dec. 31. 73,48,890	\$275,622 DADS 1928. 1928	h1.92 1929. : 11.24 14.46 10.30 h: 6.18 8.79 18.53 illie: 2.10 10.56 8.85 8.85 8.87 3.37 18.53 27.94 4.46 8. Co: 27.94 4.46 8. Co: 27.94 21.15 9.: 22.04 10.319 10.0319 10.0013:19 10	1928. 11.44 10.24 12.43 4.75 8.56 17.69 11.17 6.62 19.83 9.31 :24.87 2.47 5.48 28.02 03.48 18.58	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corr Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 28,767,908 Buffalo, Rochester & Yr. Dec. 31. 1,086,698 Central of Georgia: Yr. Dec. 31. 1,086,698 Central of Georgia: Yr. Dec. 31. 1,758,044 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 1,598,411 Chicago & North We Yr. Dec. 31. 1,598,451 Chicago, St. Paul, Mi Yr. Dec. 31. 1,598,590,56 Chicago, St. Paul, Mi Yr. Dec. 31. 388,315 Detroit & Mackinae: Yr. Dec. 31. 136,794 Detroit, Toledo & Ir Yr. Dec. 31. 1,7312,5259 Gulf, Mobile & North Yr. Dec. 31. 1,771,399 Lehigh Valley: Yr. Dec. 31. 1,732,574 Michigan Central Ra Dec. 31 qr. 4,129,689 Yr. Dec. 31. 1,385,114 Nashville, Chattanoo, Yr. Dec. 31. 7,362,574 Michigan Central Ra Dec. 31 qr. 4,129,689 Yr. Dec. 31. 15,218,991 Yr. Dec. 31. 15,218,991 Yr. Dec. 31. 73,325,114 Nashville, Chattanoo, Yr. Dec. 31. 73,325,114 Nashville, Chattanoo, Yr. Dec. 31. 73,48,890 Northern Pacific: Yr. Dec. 31. 13,48,800 Northern Pacific: Yr. Dec. 31. 21,808,308	\$275,622 DADS 1928. 1928	h1.92 1929. : 11.24 14.46 10.30 h: 6.18 8.79 18.53 illie: 2.10 10.56 8.85 8.85 8.87 3.37 18.53 27.94 4.46 8. Co: 27.94 4.46 8. Co: 27.94 21.15 9.: 22.04 10.319 10.0319 10.0013:19 10	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 7.66 17.69 11.17 6.62 19.83 9.31 2.47 5.48 28.02 03.48 18.58 2.93 10.86	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corr Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 28,767,908 Buffalo, Rochester & Yr. Dec. 31. 1,086,698 Central of Georgia: Yr. Dec. 31. 1,086,698 Central of Georgia: Yr. Dec. 31. 1,758,044 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 1,598,411 Chicago & North We Yr. Dec. 31. 1,598,451 Chicago, St. Paul, Mi Yr. Dec. 31. 1,598,590,56 Chicago, St. Paul, Mi Yr. Dec. 31. 388,315 Detroit & Mackinae: Yr. Dec. 31. 136,794 Detroit, Toledo & Ir Yr. Dec. 31. 1,7312,5259 Gulf, Mobile & North Yr. Dec. 31. 1,771,399 Lehigh Valley: Yr. Dec. 31. 1,732,574 Michigan Central Ra Dec. 31 qr. 4,129,689 Yr. Dec. 31. 1,385,114 Nashville, Chattanoo, Yr. Dec. 31. 7,362,574 Michigan Central Ra Dec. 31 qr. 4,129,689 Yr. Dec. 31. 15,218,991 Yr. Dec. 31. 15,218,991 Yr. Dec. 31. 73,325,114 Nashville, Chattanoo, Yr. Dec. 31. 73,325,114 Nashville, Chattanoo, Yr. Dec. 31. 73,48,890 Northern Pacific: Yr. Dec. 31. 13,48,800 Northern Pacific: Yr. Dec. 31. 21,808,308	\$275,622 DADS 1928. 1928	h1.92 1929. : 11.24 14.46 10.30 h: 6.18 8.79 18.53 illie: 20.45 10.56 8.85 aha: d2.45 6.07 : 27.94 4.46 R. Co. 21.15 0.: 3.52 6.07 : 22.04 03.19 10.01s: 22.65 3.228 16.88 2.17 8.79	h1.56 1928. 11.44 10.24 12.43 4.75 8.56 17.69 11.17 6.62 19.83 9.31 24.87 2.47 5.48 28.02 03.48 18.58 2.93 10.86 3.79 8.52	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Cory Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 25,20,861 Atlantic Coast Line: Yr. Dec. 31. 19,21,507 Baltimore & Ohio: Yr. Dec. 31. 12,867,908 Buffaio, Rochester & Yr. Dec. 31. 1,08,698 Central of Georgia: Yr. Dec. 31. 1,78,044 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 9,215,987 Chicago, Indianapolis Yr. Dec. 31. 1,58,411 Chicago & North We Yr. Dec. 31. 13,68,411 Chicago & North We Yr. Dec. 31. 13,68,411 Chicago & North We Yr. Dec. 31. 13,68,411 Chicago & North We Yr. Dec. 31. 136,794 Detroit, Toledo & Ir Yr. Dec. 31. 136,794 Detroit, Toledo & Ir Yr. Dec. 31. 1,734,517 Florida East Coast F Yr. Dec. 31. 1,7325,259 Gulf, Mobile & North Yr. Dec. 31. 1,7325,259 Uchigh Valley: Yr. Dec. 31. 7,362,574 Michigan Central Ra Dec. 31 qr. 15,218,991 Yr. Dec. 31. 7,362,574 Northern Pacific: Yr. Dec. 31. 7,525,335 Northern Pacific: Yr. Dec. 31. 7,555,335	\$275,622 DADS 1928. tern R. R. 2,566,343 8,443,604 29,100,930 Pittsburg 858,473 1,712,192 Ry: 3,729,905 8,819,823 & Louisy 1,372,620 stern: 12,058,590 nn. & Omn *594,595 Railroad 233,273 594,595 Railroad 233,273 594,595 Railroad 235,273 594,595 Railroad 235,273 594,595 Railroad 235,273 594,595 1,975,778 tailway C *1,697,425 tern: 2,972,668 13,582,045 50,334,485 606,927 21,133,210 Prie: 2,169,765 7,171,890	h1.92 1929. : 11.24 14.46 10.30 h: 6.18 8.79 3.37 18.53 iille: 10.56 co.: 27.94 4.46 R. Co. 21.15 o.: 3.52 6.07 : 22.04 103.19 1 couis: 3.52 16.88 2.17 8.79 2.13 8.75	1928. 11.44 10.24 12.43 4.75 8.56 17.69 11.17 6.62 19.83 9.31 :24.87 2.47 5.48 28.02 03.48 18.58 2.93 10.86 3.79 8.52 2.51 8.30	
Zenith Radio: Jan. 31 qr. 52,662 9 mo. Jan. 31 130,256 Zonite Products Corr Yr. Dec. 31. 1,356,845 RAILR(1929. Alabama Great South Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 2,520,861 Atlantic Coast Line: Yr. Dec. 31. 28,767,908 Buffalo, Rochester & Yr. Dec. 31. 1,086,698 Central of Georgia: Yr. Dec. 31. 1,086,698 Central of Georgia: Yr. Dec. 31. 1,758,044 C., C., C. & St. Louis Dec. 31 qr. 1,711,462 Yr. Dec. 31. 1,598,411 Chicago & North We Yr. Dec. 31. 1,598,451 Chicago, St. Paul, Mi Yr. Dec. 31. 1,598,590,56 Chicago, St. Paul, Mi Yr. Dec. 31. 388,315 Detroit & Mackinae: Yr. Dec. 31. 136,794 Detroit, Toledo & Ir Yr. Dec. 31. 1,7312,5259 Gulf, Mobile & North Yr. Dec. 31. 1,771,399 Lehigh Valley: Yr. Dec. 31. 1,732,574 Michigan Central Ra Dec. 31 qr. 4,129,689 Yr. Dec. 31. 1,385,114 Nashville, Chattanoo, Yr. Dec. 31. 7,362,574 Michigan Central Ra Dec. 31 qr. 4,129,689 Yr. Dec. 31. 15,218,991 Yr. Dec. 31. 15,218,991 Yr. Dec. 31. 73,325,114 Nashville, Chattanoo, Yr. Dec. 31. 73,325,114 Nashville, Chattanoo, Yr. Dec. 31. 73,48,890 Northern Pacific: Yr. Dec. 31. 13,48,800 Northern Pacific: Yr. Dec. 31. 21,808,308	\$275,622 DADS 1928. tern R. R. 2,566,343 8,443,604 29,100,930 Pittsburg 858,473 1,712,192 Ry: 3,729,905 8,819,823 & Louisy 1,372,620 stern: 12,058,590 nn. & Omn *594,595 Railroad 233,273 594,595 Railroad 233,273 594,595 Railroad 235,273 594,595 Railroad 235,273 594,595 Railroad 235,273 594,595 1,975,778 tailway C *1,697,425 tern: 2,972,668 13,582,045 50,334,485 606,927 21,133,210 Prie: 2,169,765 7,171,890	h1.92 1929. : 11.24 14.46 10.30 h: 6.18 8.79 3.37 18.53 iille: 10.56 co.: 27.94 4.46 R. Co. 21.15 o.: 3.52 6.07 : 22.04 103.19 1 couis: 3.52 16.88 2.17 8.79 2.13 8.75	1928. 11.44 10.24 12.43 4.75 8.56 17.69 11.17 6.62 19.83 9.31 :24.87 2.47 5.48 28.02 03.48 18.58 2.93 10.86 3.79 8.52 2.51 8.30	

PUBLIC UTILITIES	
Com'n Sha	re
Company. Net Profit—Com'n Sha Earning 1929. 1928. 1929. 19	28.
Bangor Hydro-Electric Co.: Yr. Dec. 31. 801,898 691,235 2.72 2.	.48
Columbia Gas & Electric: Dec. 31 qr. 10,101,054 8,987,775 1.02 Yr. Dec. 31. 32,161,139 29,155,583 3.11 2	
Mississippi River Power: Yr. Dec. 31. 2,050,708 1,977,223 d24.90d24.	.01
New England Power Association: Yr. Dec. 31. 8,002,453 5,441,576 4.95 3	.98
Pacific Gas & Electric: Yr. Dec. 31. 15,740,486 13,402,338 3.50 3.	
Tampa Electric Co.: Yr. Dec. 31. 1,462,273 1,422,558 2.65 2.	.68
*Net loss. iBefore Federal taxes. 1N available. a On Class A stock. b On Clas B stock. c On combined A and B shar d On preferred stock. y On 2,448,019 shar in 1929; 2,000,000 in 1928. z On 1,003,6 shares in 1929; 94,407 in 1928. aa On 2,500 shares in 1929; 200,000 in 1928. bb (0 280,699 shares in 1929; 120,000 in 1928. dc (280,000 shares in 1929; 120,000 in 1928. dc (280,000 shares in 1929; 183,509 in 1928. de (457,850 shares in 1929; 483,509 in 1928. de (457,850 shares in 1929; 381,542 in 1928. ft (1725,045 shares in 1929; 145,9991 in 1928. gc (1725,045 shares in 1929; 145,9991 in 1928. gc (1725,045 shares in 1929; 146,000 in 1928. gc (1725,045 shares in 1929; 160,000 in 1928. Eighteen months ended Dolo in 1928. SEighteen months ended Dolo in 1928. Eighteen months ended Dolo in 1928. SEighteen months ended Dolo in 1928.	es. es. es. es. on on on on on on on on on on on on on

RAILROAD EARNINGS

New York Central Railroad Company (Including Boston & Albany and Ohio Cen-tral) Three months to Dec. 31: 1929. 1928.

Cleveland, Cincinnati, C	Chicago &	St. Louis
Three months to Dec. Railway operating rev. Net operating income. Other income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Net income	31:	22 224 887
Net operating income.	3,491,628	5,574,981
Net income	1,711,462	3,729,905
Twelve months to Dec	91 981 899	88 830 152
Net operating income	15,920,794	15,622,537
		8,819,823
Michigan (Central	
Railway operating rev.	21,407,465	23,515,500
Net operating income Other income	4,051,112 1,516,452	23,515,500 6,079,225 642,849
Net income	4,129,689	5,250,752
Railway operating rev.	94,718,966	93,217,493
Other income	21,898,376 3,169,228	23,155,967 2,093,751
Three months to Dec. Rallway operating rev. Net operating income. Other income Net income Twelve months to Dec. Rallway operating rev. Net operating income. Other income Net income	19,335,114	2,093,751 19,389,419
Three months to Dec	Lake Erie	
Railway operating rev.	7,972,149	8,316.594 2,287,994
Other income	586,006	382,288
Twelve months to Dec	. 31:	2,169,765
Railway operating rev.	34,135,108 7,891,540	31,406,815 7,770,828
Net operating income. Other income Net income Twelve months to Dec Railway operating rev. Net operating income. Other income Net income	1,467,331 7,555,334	31,406,815 7,770,828 1,120,267 7,171,890
Mer meome	1,000,00%	4,111,000
Indiana Har	bor Belt	
Indiana Har		
Indiana Har Three months to Dec. Railway operating rev. Net operating income.	31: 3,273,305 848,488	3,331,038 972,140
Indiana Har Three months to Dec. Railway operating rev. Net operating income	31: 3,273,305 848,488 56,423	3,331,038 972,140 19,708
Indiana Har Three months to Dec. Railway operating rev. Net operating income	31: 3,273,305 848,488 56,423 768,728	3,331,038 972,140 19,708 864,297
Indiana Har Three months to Dec. Railway operating rev. Net operating income	31: 3,273,305 848,488 56,423 768,728	3,331,038 972,140 19,708 864,297
Three months to Dec. Railway operating rev. Net operating income. Other income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income	31: 3,273,305 848,488 56,423 768,728	3,331,038 972,140 19,708 864,297
Three months to Dec. Railway operating rev. Net operating income. Other income Twelve months to Dec. Railway operating rev. Net operating income. Other income Net income Net income	31: 3,273,305 848,488 56,423 768,728 31: 12,967,446 3,406,467 201,536 3,086,699	3,331,038 972,140 19,708 864,297 12,722,774 3,361,143 95,162 1,927,269
Three months to Dec. Railway operating rev. Net operating income. Other income Twelve months to Dec. Railway operating rev. Net operating income. Other income Net income Net income	31: 3,273,305 848,488 56,423 768,728 31: 12,967,446 3,406,467 201,536 3,086,699	3,331,038 972,140 19,708 864,297 12,722,774 3,361,143 95,162 1,927,269
Three months to Dec. Railway operating rev. Net operating income. Other income Twelve months to Dec. Railway operating rev. Net operating income. Other income Other income Cincinnati N Three months to Dec. Railway operating rev.	31: 3,273,305 848,488 56,423 768,728 31: 12,967,446 3,406,467 201,536 3,086,699 forthern 31: 1,042,079 352,241	3.331,038 972,140 19,706 864,297 12,722,774 3,361,143 95,162 2,927,269
Three months to Dec. Railway operating rev. Net operating income. Other income Twelve months to Dec. Railway operating rev. Net operating income. Other income Other income Cincinnati N Three months to Dec. Railway operating rev.	31: 3,273,305 848,488 56,423 768,728 31: 12,967,446 3,406,467 201,536 3,086,699 forthern 31: 1,042,079 352,241	3.331,038 972,140 19,706 864,297 12,722,774 3,361,143 95,162 2,927,269
Three months to Dec. Railway operating rev. Net operating income. Other income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Net income Cincinnati N Three months to Dec. Railway operating rev. Net operating income. Other income Net income Net income Net income Net income Twelve months to Dec.	31: 3,273,305 848,488 56,423 768,728 31: 12,967,446 3,406,467 201,536 3,086,699 3,086	3.331.038 972.140 19.705 864.297 12.722.774 3.361.143 95.162 2.927.269 1,054.930 251.548 7.425 235,273
Three months to Dec. Railway operating rev. Net operating income. Other income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Net income Cincinnati N Three months to Dec. Railway operating rev. Net operating income. Other income Net income Net income Net income Net income Twelve months to Dec.	31: 3,273,305 848,488 56,423 768,728 31: 12,967,446 3,406,467 201,536 3,086,699 3,086	3.331.038 972.140 19.705 864.297 12.722.774 3.361.143 95.162 2.927.269 1,054.930 251.548 7.425 235,273
Three months to Dec. Railway operating rev. Net operating income. Other income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Net income Cincinnati N Three months to Dec. Railway operating rev. Net operating income. Other income Net income Net income Net income Net income Twelve months to Dec.	31: 3,273,305 848,488 56,423 768,728 31: 12,967,446 3,406,467 201,536 3,086,699 3,086	3.331.038 972.140 19.705 864.297 12.722.774 3.361.143 95.162 2.927.269 1,054.930 251.548 7.425 235,273
Three months to Dec. Railway operating rev. Net operating income. Other income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Other income Other income There income Net income There operating rev. Net operating income. Other income Net income Net income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Other income Other income Net income Net income Net income Rutland Railway Railwa	31: 3,273,305 848,488 848,488 768,728 31: 12,967,446 3,406,467 201,536 3,086,699 forthern 31: 1,042,079 325,241 16,930 346,861 31: 3,840,768 883,239 46,934 883,315	3.331.038 972.140 19.705 864.297 12.722.774 3.361.143 95.162 2.927.269 1,054.930 251.548 7.425 235,273
Three months to Dec. Railway operating rev. Net operating income. Other income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Other income Other income The income Other income Net income The operating income. Other income Net operating income. Other income Net income Net income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Other income Net income Net income Net income Net income Net income Rutland Ri Three months to Dec. Railway operating rev.	31: 3,273,305 848,488 564,423 768,728 112,967,446 3,406,467 201,536 3,086,699 orthern 31: 1,042,079 352,241 1,042,079 346,861 31,840,768 883,239 46,934 883,233 silroad 31: 1,552,547	3,331,038 972,140 19,705 864,297 12,722,774 3,361,143 95,162 2,927,269 1,054,930 251,548 251,548 271,269 1,054,930 251,548 271,269 1,054,930 251,548 271,269 1,054,930 1,054,930 1,054
Three months to Dec. Railway operating rev. Net operating income. Other income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Other income Other income Net income Railway operating rev. Net operating income. Net operating income. Net income Net income Net income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Retiland R. Three months to Dec. Railway operating rev.	31: 3,273,305 484,488 56,423 768,728 31: 12,967,446 3,406,467 3,086,699 forthern 31: 1,042,079 352,241 16,930 346,861 31: 3,840,768 883,239 46,934 838,315 hilroad 31: 1,552,547	3.331.038 972.140 19.705 864.297 12.722.774 3.361.143 95.162 2.927.269 1,054.930 251.548 7.425 235.273 4,061.291 23.259 594.926
Three months to Dec. Railway operating rev. Net operating income. Other income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Other income Other income Net income Railway operating rev. Net operating income. Net operating income. Net income Net income Net income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Retiland R. Three months to Dec. Railway operating rev.	31: 3,273,305 484,488 56,423 768,728 31: 12,967,446 3,406,467 3,086,699 forthern 31: 1,042,079 352,241 16,930 346,861 31: 3,840,768 883,239 46,934 838,315 hilroad 31: 1,552,547	3.331.038 972.140 19.705 864.297 12.722.774 3.361.143 95.162 2.927.269 1,054.930 251.548 7.425 235.273 4,061.291 23.259 594.926
Three months to Dec. Railway operating rev. Net operating income. Other income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Other income Other income Net income Railway operating rev. Net operating income. Net operating income. Net income Net income Net income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Retiland R. Three months to Dec. Railway operating rev.	31: 3,273,305 484,488 56,423 768,728 31: 12,967,446 3,406,467 3,086,699 forthern 31: 1,042,079 352,241 16,930 346,861 31: 3,840,768 883,239 46,934 838,315 hilroad 31: 1,552,547	3.331.038 972.140 19.705 864.297 12.722.774 3.361.143 95.162 2.927.269 1,054.930 251.548 7.425 235.273 4,061.291 23.259 594.926
Three months to Dec. Railway operating rev. Net operating income. Other income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Other income Other income The income Other income Net income The operating income. Other income Net operating income. Other income Net income Net income Net income Twelve months to Dec. Railway operating rev. Net operating income. Other income Other income Net income Net income Net income Net income Net income Rutland Ri Three months to Dec. Railway operating rev.	31: 3,273,305 484,488 56,423 768,728 31: 12,967,446 3,406,467 3,086,699 forthern 31: 1,042,079 352,241 16,930 346,861 31: 3,840,768 883,239 46,934 838,315 hilroad 31: 1,552,547	3,331,038 972,140 19,705 864,297 12,722,774 3,361,143 95,162 2,927,269 1,054,930 251,548 7,425 235,273 4,061,793 670,291 23,259 594,926 1,514,634 187,879 28,535 105,114 6,626,282 940,882

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, February 15, 1930

STOCKS.	¥	
		Last.
4.00	441	447
American Eagle	9/8	f/s
Amer Util Gen, A 16%	151/4	15%
Assoc Gas & Elec 44	41%	42¾ 13
Do mod a c rights 14	10	10
Do mod deh rts. w i . 5	416	41/8
Do 5% pf, w i 04	91	01
Auto Stand 11/4	7/8	11/4
Bagdad2.70	2.30	2.30
		.72
Chem Asso 2272	2114	2170
Chem Research 5	5	25
Claude Neon 19%	1416	16%
Como	1.55	1.65
Con Gas Util, III vt c 11	9	972
Cont snares pr 83%	82	831/2
	10	16
Det & Canada Tunnel 5	41/6	
Dixton 11	7"	11
East Util Assoc 411/2	411/2	411/2
Do conv 141/8	13	138
Empire Corn	101/	11 %
European El. A. w i . 1734	1712	1716
Gen Gas & El pf 91	90	90
Do pf B 82	82	82
General Cap 501/2	501/2	501/2
Hamilton Gas 51/2	1714	5
Horni Signal of w i 1784	1712	171/4
Intl Carriers 17%	TRIZ	17%
Int Cont Pwr. A 231/2	194	231/2
Int Ger Ltd 19%	19%	19%
Inti Rustiess Iron 3	E1/	2%
Jenkins 314	314	31/
Kinner 1%	11/4	11/4
Lautaro Nitrate 65%	65%	65%
Man Fin, B 1%	1%	1%
Mactadden	231/4	231/4
Mer Redio 112	1	45%
Marshall Field, n. w i 5314	521/4	53
Mass Util 81/2	8	81/2
Merlin	36	2,8
Monarch Roy A pf 19	17%	18%
Pacific Finance 3014	32	2017
Pet Conversion 12%	121/6	1284
Railroad Shares 87/8		85%
Radio Sec	2	21/4
Rhodesian	121/8	12%
Do warrante	198	7%
	20	
Shep Stores 214	1	1
Sou Nat Gas 12	12	12
Splitdorf Bethlehem 31/6	3	3
Trent Process	76	76
Union Cigar	14	17
U S El Lt Pwr. A 39%	3956	39%
Util Equi pf 80	80	80
West Pub Serv, v t c 27	27	27
	1.40	1.55
	American Eagle % American 6 % Assoc Gas & Elec. 4 % Do 1930 rights 14 % Do mod a crights. 6 % Do 1930 rights 14 % Do mod a crights. 6 % Do 5 % ple vis. 6 % Auto Stand 1 % Bagdad 2.70 Big Mo 72 Chat Phenix Allied 19 % Chem Asso 22 % Chat Phenix Allied 19 % Chem Asso 22 % Chem Research 5 % Come Gas Util. 2 v c Come Gas Util. 2 v c Come Gas Util. 3 v c Come Cas Util. 4 v c Dixton 16 % Come Cas Util. 2 v c Come Cas Util. 3 v c Come Cas Util. 4 v c Do ted & Canada Tunnel Dixton 1	Amer Cutil Gen, A. 16% 15½ Assoc Gas & Elec. 44 41% Do 1930 rights 14½ 13 Do 1930 rights 15½ 13 Big Mo 27 72 Chat Phenix Allied 19¼ 13½ Chem Asso 22½ 2½ Chem Asso 22½ 2½ Chem Asso 15½ 13 Chem Asso 15½ 13 Chem Asso 15½ 14½ Como 15½ 14½ Como 15½ 14½ Do Como 15½ 14½ Do Como 15½ 14½ Do tead at Lance 15½ 14½ Do tead at Lance 15½ 14½ Do conv 15¼ 14½ Do conv 15¼ 14½ Do conv 15¼ 15½ Cen Gas & El pf 15½ 15½ Cen Gas & El pf 15½ Empire Corp 11¼ 17½ Harmiton Gas 15½ 15½ Hamilton Gas 15½ Hamilton Ga

Sales.	BANKS. High.	Low.	Last.
10 10	Manhattan	135 135	135 135
	INSURANCE.		
100 300 200	Home Insurance $48\frac{1}{2}$ Nati Liberty $16\frac{9}{6}$ Seaboard Fire $16\frac{1}{2}$	48½ 16½ 16	48½ 16½ 16½
	SCRIP.		
\$23,500	Fox 81	75	78
	BONDS.		
\$5,000	Can Natl 5s, '70, w i 1001/2	1001/4	10635

SECURITIES MARKET

NEW YORK PRODUCE EXCHANGE (Incorporated 1862)

A NEW STOCK & BOND MANUAL

The 4th Edition of the Securities Guide is now being distributed. Its 224 pages cover analyses of the issues of more than 350 companies whose securities are designated for trading on this Market.

Sent free on request.

Address Room 2165, No. 2 Broadway, New York City

| 1929. | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | 1928 | Gross Expenses Taxes, &c. Operating income. Eq. rts. &c. Net operating income. Other income Total income Int., rts., &c. Net income Dividends Surplus Chicago & Nori Chicago & North Western Gross Expenses, taxes, &c. 125,542,506 126,269,890 Operating income. 29,190,441 25,819,860 Eq. rts. &c. 2,970,292 2,594,177 Net operating income. 26,220,149 23,225,683 Other income. 3,191,367 2,345,164 Total income. 29,417,516 25,570,347 Int., rts. &c. 13,812,460 13,512,257 Net income. 15,599,066 12,058,590 Preferred dividends. 1,567,650 1,567,650 Common dividends. 7,129,735 7,129,705 Surplus. 6,901,671 3,361,235 Chicago, St. Paul. Minneaults. 6,000, https://doi.org/10.1001/10.10 Chicago & North Western Surplus 6,901,671 3,361,235 Chicago, St. Paul, Minneapolls & Omaha Chicago, St. Paul, Minneapolls & Omaha Gross 27,218,998 27,063,052 Expenses, taxes, &c. 23,411,851 24,383,701 Operating income 3,807,147 26,799,351 Eq. rts. &c. 838,414 821,556 Net operating income 2,968,733 1,557,815 Other income 197,167 187,588 Total income 3,165,900 2,045,673 Int. rts. &c. 2,889,264 2,640,268 Net income 276,636 594,595 *Net loss 1Deficit Lehigh Valley 71,935,071 59,619,945 12,315,126 1,820,624 14,135,750 7,489,243 6,646,507 4,245,749 2,400,758 facility Atlantic Coast Line Nashville, Chattanooga & St. Louis ega & St. Louis 23,203,724 23,335,033 13,479,436 19,108,255 4,724,288 4,266,718 121,513 6,118 4,845,801 4,232,896 420,006 469,150 5,265,807 4,702,046 1,641,859 1,729,378 3,623,948 2,972,688 1,120,000 1,120,000 2,503,948 1,852,668 *Credit. *Buffalo, Rechester & Pittaburgh Gross 17.811,818 16,966,504 Expenses 14,577,100 13,848,359 Taxes, &c. 601,579 501,434 Operating income 2,633,139 2,616,711 Eq. and joint fac. rts 269,624 170,927 Net operating income 2,902,763 2,787,638 Other income 245,290 248,406 Total income 3,148,053 3,036,044 Total income 1,088,698 858,473 Net income 1,088,698 858,473 Preferred dividends 360,000 420,000 Surplus 228,698 78,473 Buffalo, Rochester & Pittsburgh 228,698 lts & Louis lts,078,394 12,908,741 1,076,667 1,489,422 2,603,564 130,359 2,733,923 1,425,512 1,308,411 734,790 199,652 373,968 Chicago, Indianapo Gross Expenses Taxes, &c Operating income. Eq. rts., &c Net operating income. Total income Int., rts., &c Net income Common dividends. 373,969 & Ironto 14,057,420 8,679,457 5,377,963 876,304 4,501,659 249,663 4,751,322 3,016,805 1,734,517 11,107,836 7,644,342 3,463,494 827,893 2,635,599 83,062 2,718,661 742,883 1,975,778 Gross Expenses, taxes, &c. Operating income. Eq. rts., &c. Net operating income. Total income. Int., rts., &c. Net income. 9,122,317 7,272,418 1,849,899 304,291 1,545,608 92,633 1,638,241 1,031,314 606,927 23, 992 254, 736 21, 77, 420 208, 882 21, 862 230, 744 23, 992 254, 736 117, 942 136, 794 1,668,742 1,371,096 297,646 32,442 330,088 20,821 350,909

American Security News: **Bond Redemptions**

Gross 7, 631, 222 7, 510.: Expenses 5, 240, 214 5, 400. Taxes. &c 514, 612 370. Operating income 1,876, 396 1,738, 626, 1738, 626, 1738, 627, 183, 627, 184, 612 370. Operating income 1,429,949 1,300. Other income 42,115 281. Total income 1,427,064 1,584, 637, 638, 648, 637, 638, 648, 638, 648, 638, 648, 638, 648, 638, 648, 638, 648, 638, 648, 638, 648, 638, 648, 638, 648, 648, 648, 648, 648, 648, 648, 64	Gulf, Mobile 4	Northern 1929.	1928.
Gross s. taxes, &c. 5.133, 980 5,870,1 Operating income 1,649,260 1,788,2 Gq. rts. &c. 1,664,095 1,781,2 Operating income 2,133,355 3,000,4 Other income 159,256 115,4 Total incone 2,872,611 3,115,9 Int., rts., &c. 2,538,420 2,510,3 Net income 334,191 605,5 Gross 13,446,015 13,874,7 Net after taxes 13,446,015 13,874,7 Net after taxes 2,401,336 2,236,0 Net operating income 1,637,961 1,426,6 Total income 1,738,503 1,576,7 Delaware, Lackawanna & Western Gross 81,743,222 81,135,1 Expenses 57,719,910 57,975,2 Expenses 57,719,910 57,975,2 Cher income 17,376,760 16,756,7 Net operating income 17,376,760 16,756,7 Net operating income 17,508,587 17,119,2 Other income 20,567,928 20,132,9 Int., rts., &c. 7,277,798 7,03,7 Surjulus 11,821,759 11,827,81,750,138,77 Surjulus 11,821,759 11,827,81,750,138,77 Surjulus 11,821,759 11,827,7 Surplus 11,518,371 1,307,77 Surplus 12,548,44,337 2,550,84,104,104,104,104,104,104,104,104,104,10	Experses &c Operating income Eq. rts., &c Net operating income Other income Total income Int., rts., &c Net income Dividends Surplus	514,612 1,876,396 446,447 1,429,949 42,115 1,472,064 400,665 1,071,399 684,936 386,463	7,510,350 5,400,359 370,347 1,739,644 439,312 1,300,332 284,361 1,584,693 628,166 956,527 684,936 271,591
Gross	Gross Expenses, taxes, &c. Operating income. Cris, &c. Net operating income. Other income. Total inco ne. Int., rts., &c. Net income.	6,783,240 5,133,980 1,649,260 1,064,095 2,713,355 159,256 2,872,611 2,538,420 334,191	6,870,121 5,081,791 1,788,330 1,212,100 3,000,430 115,472 3,115,902 2,510,335 605,567
Gross 81,743,222 81,135,1 Expenses 57,719,910 57,975,2 Taxes, &c. 6,646,552 6,403,1 Operating income 17,367,6760 16,756,7 Eq. rts., &c. 131,827 362,5 Net operating income 17,508,587 17,112,0 Other income 20,567,928 20,132,9 Int., rts., &c. 7,227,798 7,003, 30,130 13,129,5 Dividends 11,821,759 11,821,75 Surplus 1,518,371 1,307,70 Baltimere & Ohio Gross 245,418,776 236,818,64 Expenses 180,570,034 172,550,8 Taxes, eq. rts., &c. 15,684,632 14,880,0 Net operating income 49,184,110 49,387,7 Other income 57,611,945 56,766,0 Int., rents, &c. 28,844,037 27,665,10 Net income 28,677,908 29,109,000 Preferred dividends 15,567,783 12,911,915,917,911,915,917,911,915,917,911,915,917,911,915,917,911,915,917,918,911,915,917,918,911,915,917,918,911,915,917,918,911,915,917,918,911,915,917,918,912,912,912,912,912,912,912,912,912,912	Gross Net after taxes. Not operating income. Total income. Deficit after charges	13,446,015 2,401,336 1,637,961 1,738,503 1,325,259	13,874,723 2,236,069 1,426,618 1,576,779 1,697,425
Gross 245,418,776 236,318,6 Expenses 180,570,034 172,550,8 Taxes, eq. rts. &c. 15,664,632 14,890,0 Net operating income 49,184,110 49,387,7 Other income. 84,27,835 7,378,37 Total income. 57,611,945 56,766,0 Int. rents. &c. 28,844,037 27,665,7 Net income. 28,67,908 29,100,0 Preferred dividends. 2,354,528 2,354,528 Common dividends. 15,367,783 12,91,520 Surplus 11,045,597 13,835,12 Gross 25,033,992 25,132,96 Expenses, taxes, &c. 25,033,992 25,132,96 Expenses, taxes, &c. 26,74,264 20,727,44 Joperating income. 4,389,728 4,405,57	Gross Expenses Taxes, &c Taxes, &c Operating income Eq. rts, &c Net operating income. Other income. Total income. Int., rts, &c Net income Dividends Surplus	81,743,222 57,719,910 6,646,552 17,376,760 131,827 17,508,587 3,059,341 20,567,928 7,227,798 13,340,130 11,821,759 1,518,371	\$1,135,181 \$7,975,287 6,403,186 16,756,708 362,517 17,119,225 3,013,701 20,132,926 7,003,384 13,129,542 11,821,754 1,307,788
Net operating income. 4,508,457 4,449,85 926,47	Gross Expenses Taxes, eq. rts. &c. Net operating income. Other income. Total income. Int. rents &c. Net income Preferred dividends. Common dividends. Surplus Central of C	495,418,776 2 1 15,664,632 1 49,184,110 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	72,550,868 14,880,097 19,387,716 7,378,325 66,766,041 17,665,111 19,100,930 2,354,528 12,911,275 13,835,127 25,132,966 20,727,446 4,405,520 44,304
Net income 1,758,044 1,712,15 Dividends 1,400,000 1,400.00	Other income Total income Int., rts., &c. Net income Dividends	909,285 5,417,742 3,659,698 1,758,044 1,400,000	4,449,824 926,476 5,376,300 3,664,108 1,712,192 1,400,000 312,192

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

Bonds called last week for redemption before maturity consisted of various municipal issues for retirement this month and several foreign and industrial issues for payment in future months. The aggregate for February is now \$83,179,600, compared with \$29,934,-500 in January, and \$57,597,200 in February, 1929, at the corresponding date.

Bonds called for redemption in February are classified as follows:

Industria	1																	. \$	77	,08	56.	00	ĺ
Public ut	ility																			60)2,	00	C
State and	mu	nic	i)	a	ı.											p						60	
Foreign .							ě												4			00	
Miscellan	eous				* *			*								e				66	18,	00	U
Total																			83	17	9,	60	Û
Albuquer for pay			B	1.	,	V	a	r	10	01	u	8	•	xi	f	t	00	n	da	c	al	le	1
Antonito.	Col		\$3	5.	0	X)	-	oi	f	9	w	B	ú	e	1		W	101	·k:	8	68	ı.

ntonte, Col., \$35,000 of water works 6s, due Sept. 1. 1934, and Feb. 1, 1935, called for payment on Feb. 15, 1930, at Benwell & Co., Denver, Col. Numbers called: Issue due Sept. 1, 1934, \$1,000 denomination, 1-25, inclusive: issue due Feb. 1, 1935, \$500 de-nomination, 1-20, inclusive.

Arapahoe County, Col., bond 1 of School District 22 @s., dated March 1, 1920, called for payment on March 1, 1930, at office of the County Treasurer, Littleton, Col.

Associated Laundries, Inc., \$8,000 of fifteen-year 6s, due March 1, 1940, called for pay-ment at 105 on March 1, 1930, at First Trust and Deposit Company, Syracuse, N. Y. Numbers called: C3, C4, C10, C15, C22; D9, D12, D58; M5, M64, M93, M126, M200, M320.

Binekfoot, Idahe, bonds 151-162, inclusive, of Improvement District 23 called for pay-ment on Feb. 1, 1930, at office of the City Treasurer.

Boss Belt and Nut Company, entire issue of first 7s, due May 15, 1930-1942, called

for payment at par on Nov. 15, 1929, at Ohio National Bank, Columbus. Ohio.

Ohio National Bank, Columbus, Ohio.

Boston Publishing Company (now Boston Heraid-Traveler Corporation), entire issue of first 7s, due Sept. 1, 1965, called for payments at par on March 1, 1930, at Atlantic National Bank of Boston, Boston, Coupons due March 1, 1930, should be collected in the usual manner.

Canyon County, Idaho, bonds 6-25, inclusive, of Caldwell Independent School District 28 5s, dated March 1, 1919, called for payment on March 1, 1930, at Kountze Brothers, New York.

Case (J. L.) Plow Works, \$87,100 of first 5s.

Case (J. I.) Plow Works, \$87,100 of first 5s, due Sept. 1, 1940, called for payment at par on March 1, 1930, at Continental Illinois Bank and Trust Company, Chicago. Lowest and highest numbers called: C31, C482; M47, M1049.

C482; M47, M1049.

Casper, Wyo., various of bonds and warrants called for payment on Feb. 5, 1930, at office of the City Treasurer.

Chester, Mont., bonds 3 and 4 of water called for payment at the office of the Town Treasurer.

Town Treasurer.

Chicago & Western Indiana Railroad Company, \$48,000 of general 6s, due Dec. 1, 1932, called for payment at 105 on March 1, 1930, at J. P. Morgan & Co., New York. Numbers called: \$1,000 denomination, 3757 lowest, 14323 highest.

Christiania (new Oslo) (City of), Norway, \$26,000 of municipal external 6s, due Sept. 1, 1954, called for payment at par on March 1, 1930, at Kuhn, Loeb & Co., New York. Numbers called: D68, D143, M114 lowest, M1827 highest.

Colfax County, N. M., \$55,000 of School Dis-

Colfax County, N. M., \$55,000 of School District 24 6s, due March 1, 1950, called for payment on March 1, 1930, at Kountze Brothers, New York, or office of the County Treasurer, Springer, N. M. Numbers called: 1-110, inclusive.

Florence, Cel., bonds 32-35, inclusive, of sidewalk district called for payment on Feb. 24, 1930, at office of the City Treas-urer.

urer.

Grand Rapids Land Contract Company, \$5,000 of first \$\frac{6}{4}\text{s}\$, due Sept. 1, 1930-1934. called for payment at 102 on March 1, 1930, at Grand Rapids Trust Company, Grand Rapids, Mich. Numbers called: M48. M60, M63. M90, M118.

Grant County, N. M., entire issue of 5 per cent refunding, due Jan. 1, 1932, called for payment on March 1, 1930, at Central Hanover Bank and Trust Company, New York.

York.

Holland-America Line, 1,500,000 guilders of 6s, due May 1, 1947, called for payment at par on May 1, 1930, at White, Weld & Co., New York, and R. Mees & Zoonen, Rotterdam; Rotterdamsche Bankvereeniging, Amsterdam, or Amsterdamsche Bank, The Hague. Numbers called: 76 lowest, 59945 highest. Payable in United States currency at the current rate of exchange for sight drafts.

sight drafts.

ndependent Oil and Gas Company, \$25,000 of convertible debenture 6s, due March 15, 1939, called for payment at 1024 on March 15, 1930, at Guaranty Trust Company, New York. Numbers called: D68, D118; M61 lowest, M6202 highest. Conversion privilege on these drawn bonds expires March 15, 1930.

15, 1930.

Kiots Throwing Company, \$12,000 of first thirty-year refunding 6s, due March 1, 1939, called for payment at par on March 1, 1930, at Irving Trust Company, New York. Numbers called: \$200 denomination, E733, E751, E755, E759, E760; \$500 denomination, E369, E618; \$1,000 denomination, E269, E51, E130, E166, E272, E416, E429, E432, E450.

Lincoln, Neb., entire issue of 4½ per cent storm sewer, due April 1, 1931, called for payment on April 1, 1930, at office of the City Treasurer.

Ancoln County, Col., bonds 11-14, inclusive, of School District 25 6s, dated Sept. 15, 1913, called for payment on March I, 1930, at office of the County Treasurer, Hugo, Col.

Col.

Lehigh & Wilkes-Barre Corporation, entire issue of 6 per cent non-cumulative preferred called for payment at 50 on Feb. 10, 1950, at First National Bank, New York.

York.

Loop Building Corporation (Nixon Building), \$18,000 of first leasehold 6½s, due Sept. I, 1940, called for payment at 105 on March i, 1930, at Guardian Trust Company, Claveland, Ohio. Numbers called: C29, C121, C143, C161, C248; D70, D220, D291; M162 lowest, M1044 highest.

Minidoka County, Idaho, bonds 1-30, inclusive, of Rupert Highway District called for payment.

Meblie, Ala., \$300 of paving bonds, Series Q, called for payment on Feb. 1, 1930, at Irving Trust Company, New York. Number called: 3.

Mortgage Guarantee Company of America.

Mortgage Guarantee Company of America, various of first participating certificates, Series A. issued under trust agreement dated April 3, 1925, called for payment at 192 on March 1, 1930, at Chatham Phenix National Bank and Trust Company, New York. Numbers called: 5145 lowest, 10795 highest.

Treasurer.

Niagara Falls Smelting and Refining Corporation, entire issue of preferred called for payment at 105 on Feb. 15, 1930.

Nugent Steel Castings Company, entire issue of 7 per cent preferred called for payment at 103 on May 1, 1930, at First Wisconsin Trust Company, Milwaukee.

Oregon City, Ore., bonds 1-10, inclusive, of improvement dated March 1, 1926, called for payment on March 1, 1930, at office of the City Treasurer.

The City Transaction.

(The) (Detroit), entire issue of first 8½s, due to March 1, 1937, called for payment at 103 on Sept. 1, 1929, at Fidelity Bond and Mortgage Company, Detroit.

Bond and Mortgage Company, Detroit.

Peru (Republic of) (Republica del Peru);
\$132,500 of Peruvian National Loan external 6s (second series), due Oct. 1, 1961,
called for payment at par on April 1, 1930,
at J. & W. Seligman & Co. or National
City Bank, New York; Seligman Brothers,
Ltd., or the National City Bank of New
York, London, England; Pierson & Co.,
Netherlands Trading Society, Mendelseohn
& Co., De Twentsche Bank, Amsterdam,
Holland, or Credit Suisse, Zurich, or Basle,
Switzerland. Lowest and highest numbers called: D140, D2391; M944, M23240.

Rio Grande County, Cel., various of bonds and warrants called for payment on Feb. 8, Feb. 17 and Feb. 28, 1930, at office of the County Treasurer, Del Norte, Col.

the County Treasurer, Del Norte, Col.
Rocky Ford, Col., bonds 89-96, inclusive, of
paving issue due April 1, 1834, called for
payment on March 7, 1830, at Rocky Ford
National Bank, Rocky Ford, Col.
Roundup, Mont., bonds 41-49, inclusive, of
general water purchase issue dated Jan.
1, 1914, called for payment on Feb. 23,
1330, at Continental Illinois Bank and
Trust Company, Chicago.

Trombley (Napoleon J.), \$15,400 of first 6½8, due Oct. 15, 1930-1936, called for payment at 103 on April 15, 1930, at Union Trust Company, Detroit. Numbers called: C17-20, iaclusive; D123-138, inclusive; M48-54, inclusive; Any of these drawn bonds will be paid at 103 and accrued interest to date of payment if presented prior to April 15, 1930.

1930.

William Wolf Bakery, Inc., various of bonds, due March 15, 1932-1934, called for payment at 101 on March 15, 1930, at Pank of Baton Rouge, Eaton Rouge, La. Numbers called: Due March 15, 1932, 10, 13 and 14; due March 15, 1933, 1-10, inclusive; due March 15, 1934, 15, 17 and 19.

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, February 18, 1930

Beloit Water, Gas & Electric Company, 25 Year 5% S. F. Gold Bonds, due March 1, 1937. February 13, Page 37 Buffale & Fort Eric Public Bridge Co., 20 Year 8% S. F. Debenture Gold Bonds. February 13, Page 37

Chilean Consolidated Municipal Loan, Year 7% External S. F. Gold Bonds, Ser A. February 14, Page Year 7% External S. F. Gold Bonds, Series
A. February 14, Page 39
City of Saarbraceken, External 7% S. F.
Gold Bonds. February 15, Page 25
Conservice Di Creditic Per Le Opere Pubbliche,
External Loan S. F. 7% Secured Gold
Bonds Series A Bonds, due March 1, 1937.
Series B Bonds, due March 1, 1947.
Series B Bonds, due March 1, 1947.
Series B Bonds, due March 1, 1961.
February 13, Page 37
Frovince of Buenos Aires, 6% Refunding S. F.
Gold Bonds, due March 1, 1961.
February 17, Page 39
Republica Dei Peru, Secured 7% S. F. Gold
Bonds, due Sept. 1, 1959.
February 13, Page 37
Saar Basin Consolidated Counties, External
7% S. F. Gold Bonds.
February 13, Page 37
State of Minas Gerses, Secured External
Gold Loan of 1929 Series & McC. Tweete

State of Minas Geraes, Secured External Gold Loan of 1929, Series A, 6½% Bonds. February 12, Page 46 Other insertion February 18

Other insertion February 18
State of Minas Geraes, 6½% Secured External S. F. Gold Bonds of 1928, due March
1, 1968 February 12, Page 46
Other insertion February 18
Willow Brook Dairy, Preferred Stock.
February 12, Page 46
Other insertions February 13, 18

Clippings of advertisements listed above mailed, without charge, if requested within 30 days ADVERTISING DEPARTMENT

The New York Times TIMES SQUARE, NEW YORK CITY

Pacific Coast Securities News-Transactions on



the Southern California Edison Company will be asked at the annual meeting on March 21 to approve amendments to the articles of incorpora-

tion. The proposals a change of name to the provide for Southern California Edison Company, Ltd., a reclassification of the preferred stock by increasing preferred stock 6 per tent series B from \$50,000,000 to \$53,-000,000, series C 5½ per cent preferred from \$45,000,000 to \$66,000,000 and reducing the 7 per cent preferred series A from \$30,000,000 to \$27,000,000.

American-Hawaiian Steamship Co.

American-Hawaiian Steamship Co.
The American-Hawaiian Steamship Company reports a net profit for the year ended Dec. 31, 1929, of \$1,187,421.09 after provision for Federal income tax, a gain of \$802,604.69 over the net profit for the previous year.

The president's letter to stockholders stated that during the year the company's vessels handled over 25,000,000 packages of cargo, totaling more than 1,267,000 tons; steamed 1,477,236 miles, transited the Panama Canal 220 times and paid Panama Canal tolls of \$1,120,693.65.

The American-Hawaiian is the oldest

693.65.

The American-Hawaiian is the oldest of the intercoastal steamship lines, having been organized in 1899 by successors of a group of men who had begun operating clipper ships around the Horn as early as 1855, and under the expansions of the past two years has become one of the largest cargo carriers under the American flag.

Claude Neon Electrical Products Corp. The annual report of Claude Neon Electrical Products Corporation, Ltd., shows that net profits for 1929 increased from \$295,648 to \$718,839. Net profits for the year 1927 were \$118,968 and for the year 1926 were \$68,383. The report shows current assets of \$690,273, as against current liabilities of \$280,081, including Federal income tax provision.

North American Investment Corporation North American Investment Corporation
The fourth annual report of North
American Investment Corporation for
the year ended last Dec. 29 shows gross
earnings of \$1,010,653.88, in comparison
with gross earnings of \$617,497 in 1928.
Net income was \$733,282.39 after the
deduction of expenses, taxes and bond
interest and amortization of bond discount, in comparison with \$444,901.60 in
the preceding year. Preferred dividends
were paid during the year by the company, whose stock is listed on the San

PACIFIC COAST SECURITIES

We offer our services for the execution of orders on the

> San Francisco Stock Exchange

DIRECT PRIVATE WIRES

MCDONNELL & CO.

Members New York Stock Ex Members San Francisco Stock i

120 BROADWAY, NEW YORK

333 Market St. 436 Seventeenth St. Oakland San Francisco

Coast Stock Exchanges

Francisco Stock Exchange, at the rate of \$6 per share per annum on the outstanding 6 per cent preferred stock and \$5.50 per annum on the outstanding 5½ per cent preferred stock. Dividends paid on the outstanding common stock during the year totaled \$181,556. Three quarterly payments of \$1 per share were made, and the board of directors at their October meeting declared a dividend of \$1.25 per share, payable to stock of record Oct. 31 last. This had the effect of placing the common stock on a \$5 annual dividend basis.

Hale Brothers Stores, Inc.

The annual report of Hale Brothers Stores, Inc., a San Francisco Stock Exchange listing, shows total sales for the year ended last Dec. 31 of \$18,448,816. After paying dividends amounting to \$2 After paying dividends amounting to \$2 per share during 1929 there remained as of Dec. 31 an earned surplus available for dividends of \$252,844. Current assets were \$6,162,704.68, as against current liabilities of \$1,841,036.10, or a ratio of 3.35 to 1. The book value of the stock, not including any value for intangible assets, was \$24.61 on Jan. 1, 1930.

Nevada-California Electric Corporation Nevada-California Electric Corporation
The balance sheet of the Nevada-California Electric Corporation, stock of which is traded on the San Francisco Curb Exchange, shows gross earnings of \$5,674,700 and net of \$196,151 for the twelve months ended last Dec. 31. This compares with gross earnings of \$5,461,340 and net earnings of \$133,119 in 1928. Operating profits for the year were \$2,882,728, as compared with \$3,120,109 in 1928

Mercantile American Realty Company

Mercantile American Realty Company Mercantile American Realty Company, a San Francisco Stock Exchange listing, owners and operators of property formerly belonging to the American Company, increased its surplus during 1929 by \$78,195 after payment of dividends and retiring \$350,000 in bonds and preferred stock, the company reported on Feb. 14. Accumulated surplus last Dec. 31 totaled \$625,445 and the company retired \$300,000 of 5 per cent bonds against requirements of only \$100,000. Most of the company's property has been leased to the American Company for use as banking quarters. banking quarters

North American Oil Company

North American Oil Company
North American Oil, Consolidated, reported net profit for 1929 totaling \$752,-834, which figure is equivalent to \$2.66 per share on the 283,159 shares outstanding and compares with \$644,855 for 1928, or \$2.35 per share. The net profit given was after all charges, including taxes, depreciation and depletion. The company's earnings were 86 cents in excess pany's earnings were 86 cents in excess of dividend requirements.

Pacific Gas and Electric

The Pacific Gas and Electric Company reports for 1929 a preliminary consolidated net income of \$15,740,486, after all charges, equal after preferred dividends to \$3.50 a share earned on 3,095,946

average common shares outstanding during the year, or to \$3.26 a share on 3,329,291 shares outstanding on Dec. 31. This compares with \$13,402,338, or \$3.17 a share on the average amount of common stock outstanding during 1928.

Gross revenues in 1929 were \$64,819,618, including miscellaneous income, against \$61,788,079 in 1928. Operating expenses declined \$511,415 to \$31,247,790, despite the net addition of 34,206 customers to the company's distributing lines.

Russ Building Company

Russ Building Company

The first annual report of the Russ Building Company, covering the operations of the Russ Building in San Francisco, the largest office building west of the Mississippi, shows total revenues of \$1,178,828 and net profits from operations of \$563,029. Net available for dividends on the preferred stock, after depreciation, interest, Federal income tax, &c., amounted to \$221,791. Surplus as of Dec. 31, 1929, after payment of preferred dividends, stood at \$124,599, compared with \$13,524 at the end of 1928. President S. Waldo Coleman reports office space in the building 99 per cent occupied in December, 1929, compared with 92 per cent in January, 1929.

Union Oil Company

Union Oil Company

Net profits of \$15,015,635 for last year, after all charges including taxes, depletion and depreciation, are reported by Union Oil Company of California and owned companies, including Union Atlantic Company, 50 per cent interest. This represents an increase of \$3,917,700 over 1928 net. The 1929 profit is equal to \$3.56 per share on the 4,215,953 shares outstanding at the end of last year. In 1928 the net was equivalent on 3,795,057 shares then outstanding. Profits from operations in 1929 amounted to \$34,378,472, as compared with \$25,917,424 in 1928. Current assets at the end of 1929 aggregated \$68,798,084, or about seven to one of current liabilities, and exceeded all indebtedness. Current assets during last year increased \$12,004,896, while current liabilities decreased \$1,518,579.

Western Pipe and Steel Company

Western Pipe and Steel Company
Final net earnings, after all charges, of \$919,980 are reported for Western Pipe and Steel Company of California for last year, according to the annual report. The earnings before charges were \$1,436,948, which is equal to \$9.12 per share on the 157,610 shares outstanding last Dec. 31, before giving effect to the 13,141 shares issued late in December in the acquisition of the Western Pipe and Steel Company of Illinois, no part of the earnings of which has been taken into account.

Week Ended Saturday, February 15, 1930

San Francisco

STOCK EXCHANGE STOCKS

	STOCKS.		
Seles.	High	Low.	Last.
100	Associated Oil 1344/ Associated Oil 110: 344/ Assoc Insur Fund, Inc. 4/ Atlas Im Diesel En. A 34 Aviation Corp of Cal. 5/4 Benk of Cal, N A. 290 Bond & Share Co, Ltd. 13 Byron Jackson Company 21/ Calamba Sugar 11/ Do pf 16	341/4	
1 210	Associated Oil	7	7
1, 318	Atlac Im Diegel En A 34	3114	32%
4, 1173	Audation Coun of Cal 53/	3114	5%
.00	Honk of Cal N A 200	20074	290
100	Bond & Chare Co Itd 12	12	13
0 000	Bonu & Share Co, Ltu. 13	21	211/4
8,292	Calamba Sugar	18	
100	Do no 16	16	16
35	Coloverne Com Co 765 of 8534	8514	85%
1 000	California Conner 214	217	21/2
1.000	Cal Cotton Mills 41	41	41
10	Cal-Oregon Power 7% of 110	110	110
2 600	California Packing Corp. 74	69%	737
19.110	Caternillar Tractor 6814	66	66
10.649	Clorox Chemical Co 381/4	3474	3514
110	Coast Co Gas & El 1st pf 99%	9914	991/2
3.355	Cone Chemical Indus. A. 31	2714	31
234	Crown Zel'bach Cp pf. B 82	82	82
2.612	Dc v t c 174	17	1736
100	Douglas Aircraft Corp. 14%	14%	14%
440	Eldorado Oil Works 24%	24%	24%
250	Emporium Capwell Corp 19	19	19
250 2,570	Calamba Sugar 18 Do pf 16 Calaveras Cem Co 7% pf 85% California Copper 22½ Cal Cotton Mills. 41 California Packing Corp. 78 Calerpillar Tractor 3844 Conso Co Gas & El 1st pf 99% Cone Chemical Indus A. 31 Crown Zel'bach Cp pf, B 82 Dc v t c. 17½ Douglas Aircraft Corp. 14% Elidorado Oil Works. 24% Emporium Capwell Corp 19 Fageol Motors 45%	19	31/2
425	Do pf 71%	6%	71/3
75	Firemen's Fund Insur100	99%	99%
2,181	Food Mach Corp 41	63/4 995/4 391/4	401/2
315	Elidorado Oll Works. 243 Emporium Capwell Corp 19 Essent Motors 48, Fageol Motors 48, Fageol Motors 48, Forman Motors 48	8	
150	Galland Merc Laundry 34	34	34
125	General Paint Corp, A. 211/2	211/4 253/4 99% 1061/8	211/2
928	Golden State Milk Prod 271/2	25%	2534
35	Gt W Pwr Ser A 6% pf.100	99%	100
180	Do pf	1061/8	1061/6
225	Hale Bros Stores, Inc 1214	121/4	
180	Hawaiian Coml&Sug, Ltd 501/4	4934	50
2.372	Hawaiian Pineapple 63	551/2	591/2
338	Home Fire & Marine lns 39	39	39
1135	Honolulu Cons Oil 33%	321/8	33
25	Honolulu Plantation 62	62	62
215	Hunt Bros Pack, A 217	2178	21%
2,340	Illinois Pacific Glass, A. 27	2378	2514
250	Investors Assn, The 40%	401/4	40%
665	Jantzen Knitting Mills. 44%	43	4484
850	Kolster Radio Corp 31/4	23/4	3
40	Leighton Ind, A 9%	95%	9%
9.)	Do B, v t c 41/2	4%	41/2
70	L A Gas & Electric pf. 101	101	101
19.098	Magnavox Co 37/8	31/4	3%
690	Magnin, I 21%	211/2	211/2
859	Marchant Calcu (new) 21%	211/4	21%
60	Nor Am Investment106	105	105
25	Do 51/2% pf	91	91
1.580	North American Oil 151/2	15	151/2
783	Oliver Filter, A 291/2	28%	281/8
546	Do B	2017	271/2
30.755	Pacific Gas & Elec 62%	38%	61%
1.812	Do 1st pr 26%	20/2	201/2
1,463	Pacific Lighting Corp 93	1001/	901/4
220	Oliver Filter. 29% Do B 28 Pacific Gas & Elec 62% Do 1st pf. 268 Pacific Lighting Corp 93 Do 6% pf. 100% Pacific Tel & Tel 170 Do pf 140 Pacific Public Ser, A 34% Paraffine Cos, Inc. 777 Pign Whistie pf. 33% Rainier Public Ser, Cos, Inc. 778 Pign Whistie pf. 33% Rainier Public Ser, A 34% Paraffine Cos, Inc. 777 Pign Whistie pf. 33% Rainier Public & Paper Co 27 Richfield Oh 35% B 26% Depring pf. 33%	170	170
200	Pacific Tel & Tel170	1201/	139
295	Do pr	201/	138
3.120	Pacific Public Ser, A. 314	701	331/4
200	Dien Whietle of	131/	1314
210	Pointon Dula & Paner Co 27	2617	261/2
000	Dishfield Oil 14	261/2 231/2	231/2
0,302	C I I A Day or of 112	1191/	11216
2/	Do 65 prior of 101	100	100
740	D F Schlesinger A 97	100	8
140	Do of 6114	60	60
9 504	Shell Union Oil 226	22	22
428	Sou Pac Golden Gate A 163	161/2	16%
900 9	Enring Valley Water 87	84	8514
7 376	Standard Oil of Cal. 5074	581/2	588
010,1	Tidewater Assd Oil of 80	80	.80
14 912	Transamerica Corp 4714	161/4	46%
18 756	Do rights	.02	.02
3 581	Union Oil Associates 43	42	42
3 388	Union Oil of Cal 4314	4214	42%
100	Union Sugar 8	8	8
350	Figh whistie Paper Co 27 Richfield Oh 27 Richf	1714	1734
190	Western Pipe Steel Co. 26	26	26
100	s spe ditter co. so		-

Los Angeles

STOCK EXCHANGE. STOCKS.

Sales.	High	. Low.	Last.	
7,500 2,200 47 70 500 10,000 2,100 800	Aero Curp of California. 2.96 Bolba Chica Oil. A. 1.26 Byron Jackson Co. 218 California Bank. 1.33 Central Investment Co. 948 California Bank. 1.10 Clitizens Natl Bank. 1.10 Clitizens Natl Bank. 1.10 Claude Neon of Delaware 45 Douglas Aircraft. Inc. 15 Emsco Derrick & Equip. 20 Film of Percent Natl Bk. 40 Goodyear Textile pf. 95 Goodyear Textile pf. 95 Goodyear Textile pf. 95 Holly Sugar. 30 Intl Re-Insurance 174 Jantzen Knitting Mills. 448 L A Biltmore pf. 95 LA La Hollmore pf. 95 LA La Goodyear Textile pf. 1016 LA Investment Co. 20 Moreland Motors pf. 60 Pac Amer Fire Ins Co. 544 Pac Finance Corp. 33 Do D 93 Pac Gas & Elec 62 Pac Lighting 924 Do 6% pf. 101 Pac Mutual Life Ins rts 3.25 Pac Gas & Elec. 62 Pac Clas Mutual Life Ins rts 3.25 Pac Gias & Elec. 62 Pac Clas Mutual Life Ins rts 3.25 Pac Gias & Elec. 62 Pac Clas Mutual Life Ins rts 3.25 Pac Gias & Elec. 62 Pac Highting 924 Do 6% pf. 101 Pac Mutual Life Ins rts 3.25 Pacffic Western Oil Corp 134 Pacific Western Oil Corp 134 Pacific Western Oil Corp 134 Pacific Supply Co. 30 Richfield Oil Company 24 Do pf. 218 So Cal Edison 643 Do 176 Do 176 So Calif Edison rights 3.70 Standard Oil of Cal. 596 So Counties Gas 6% pf. 974 So Counties Gas 6% pf. 974 So Counties Gas 6% pf. 974 Transamerica Corp. 178 Transamerica Corp. 178 Transamerica Corp. 178 Transamerica Corp. 178 Union Oil Associates 43 Union Ola Associates 43 Union Bank & Trust Co. 325	2.80 1.05 21 113 948 110 431/2 131/2	2.80 1.17½ 21¼ 113½ 113 110 43½ 13¾ 20	
1,100 20 50	Farm & Merch Natl Bk 420 Gilma e Oil Company 141/2 Goodyear Tire & Rub pf 95 Goodyear Textile pf 95	420 137 ₈ 95 95	420 137 ₈ 95 95	
2,800 300 :5 20	Intl Re-Insurance 4714 Jantzen Knitting Mills 4484 L A Biltmore pf 95 L A Gas & Elec pf 10116	46 43 95 1011 ₂	461/2 448/4 95 1011/4	
1,100 500 209 250	L A Investment Co 20' Macmillan Petroleum. 20' Moreland Motors pf. 6' Pac Amer Fire Ins Co. 54'	20 20 6½ 54	20 20 6 ¹ / ₂ 54	
109 1.155 2,300 70	Do D 984 Pac Gas & Elec 62 Pac Lighting 9214 Do 6% pf. 101	98 ₄ 591 ₂ 90 1008 ₄	95, 61½ 90 101	
500 400 4,800 1,700 800	Pac Mutual Life Ins rts 3.25 Pacific National Co	3.20 6 31 13	3.20 6 33½ 13%	
2,900 100 3,800 700	Republic Petroleum Co. 3.10 Republic Supply Co 30 Richfield Oil Company . 24 Do pf	3.00 30 23½ 215%	3.05 30 235% 215%	
57 10 1,800 250	San Joaq L&P 7% pr pf.112½	17½ 112¼ 101¼ 110 22¼	1121/4 1011/4 1101/4 221/6	
9, ,00 30 500 4,200	So Cal Edison. 64% Do orig pf. 64½ Do 7% pf. 29½ Do 6% pf. 26%	623% 64 29 26	631/2 64 291/4 26	
10 8,800 2,100 900 18,800	So Counties Gas 6% pf. 971/6 So Calif Edison rights. 3.70 Standard Oil of Cal. 59% Taylor Milling Corp. 27% Transamerica Corp. 47	24 971 ₂ 3.35 583 ₄ 251 ₂ 161 ₆	971/2 3.55 588/4 277/4 468/4	
18,600 513 4,100 4,800 1,900 89	Do rights	.02 .44 42 421/ ₂ 331/ ₄ 325	.02 .43 42 42s ₄ 35½ 325	
	BONDS.			
10,000 (10,0000	So Cal Edison 5s, 1952100% So Cal Edison 5s, 1952100%	100¼ 100¼	100¼ 100¼	
	CURB EXCHANGE.			
lales.	STOCKS.	Low.	T.o.et	
	Arkansas Natural Gas. 1234 Bach Aircraft	1234 .30 4.95 10.00 1 3.35	1284 .30 4.95 0.00 3.75	

Pacific Coast Issues

Bought-Sold-Quoted

Fast service and statistical information over our direct wire to the Pacific Coast

Established 1858

SUTRO & Co.

Members New York Stock Exchange San Francisco Stock Exchange Los Angeles Stock Exchange

44 Wall Street, N.Y.

California Offices

407 Montgomery St. San Francisco Oakland Bank Building

Oakland 300 Van Nuys Building Los Angeles

Pennsylvania Securities—Philadelphia and Pittsburgh



HE Mellon interests have acquired a substantial interest in the \$1,200,000,000 United States Electric Power Corporation, formed last 'year by the American Founders-United Founders

group the Harris-Forbes interests and other banking organizations, through the Koppers Company, which owns and operates coke gas plants in many leading cities in the United States.

ing cities in the United States.

Through this transaction the Mellon utility interests become identified with an extensive group of gas and electric properties, rivaling in importance the so-called Morgan and Insull groups, with which the firm of Harris, Forbes & Co. is identified as bankers.

Henry B. Rust, president, and John S. Brookes Jr., general counsel of the Koppers Company of Pittsburgh, have been elected to the board of directors of the United States Electric Power Corporation. It was announced simultaneously that the Koppers Company had become one of the United States Electric Power Corporation's largest stockholders.

The transaction is understood to have involved securities and cash. Among

News and Transactions

the securities reported to have been contributed by the Koppers Company is a large block of Class A common shares of the United Light and Power Company, of which the Otis-Eaton interests own a majority of the voting shares. Control of United Light and Power properties is not involved in the present transaction, according to a representative of the Otis-Eaton group.

The Koppers Company owns directly or indirectly the entire common stock of the Brooklyn Borough Gas Company and working control of the Brooklyn Union Gas Company, and its associates control the Eastern Gas and Fuel Associates, which owns gas companies serving Boston, New Haven, Philadelphia and areas adjoining these cities. Besides its leading position in the byproducts coke and gas industry, the Koppers Company is a producer of coal and coal-tar products and is the principal gas engineering organization in the United States.

The United States Electric Power Corporation recently became the controlling factor jointly with H. M. Byllesby & Co. in the Standard Gas and Electric properties, one of the principal public utility groups in the country, with assets of more than \$1,100,000,000. The Philadelphia Company, providing Pittsburgh, Pa., and surrounding territory with all types of public utility service, is one of the largest units in the group.

The association between the Koppers interests and the United States Electric Power group therefore gives the Mellon group, for the first time in recent years, at least a participation in the earnings of the public utilities serving the steel city. Other principal gas plants of the Standard group include those at San Diego, Cal.; Minneapolis and St. Paul, Minn., and Louisville, Ky.

It is assumed that the new affiliation will result in a future expansion of the gas interests of the Koppers and Standard groups, with the possibility of a segregation of the gas and electric properties into separate organizations.

The Koppers interests also have holdings in the Montreal Coke and Manufacturing Company and in coke

interests in 1928, but controls a number of engineering, coal and commercial organizations to market by-products of its coke and coal operations.

These newest developments were accompanied by revived reports that the American Water Works and Electric Company, in which W. C. Langley & Co. have important holdings, was likely to be acquired by the Standard system. The Langley firm participated in founding United States Electric Power Corporation. The principal electric subsidiary of American Water Works and Electric serves sections of Pennsylvania near Pittsburgh and large areas in adjacent States.

near Pittsburgh and large areas in adjacent States.

The extent of the share taken by the Koppers Company in the United States Electric Power situation was not revealed, but the company was officially described as "one of the largest stockholders" in the holding structure. The organizers of United States Electric Power include United Founders Corporation and American Founders group, which together own over one-third of the total shares; Hydro-Electric Securities Corporation, Harris, Forbes & Co., the Albert Emanuel Company, Inc., W. C. Langley & Co., A. C. Allyn & Co., the J. Henry Schroder Banking Corporation and the Equitable Corporation, through merger of the Seaboard National Corporation.

Bethlehem Steel Corporation

Bethlehem Steel Corporation

Benefits totaling \$1,008,465.78 were paid last year to sick and disabled employes and dependents of deceased employes of Bethlehem Steel Corporation and its subsidiaries, according to the fourth annual report of the company's relief plan just published.

In the twelve months' period ended Dec. 31, 1929, there was paid out \$484,016.26 in death benefits on account of 723 deaths, and \$524,449.52 in disability benefits to 8,774 participants on account of sickness or non-industrial accidents.

cidents.

Since its inauguration on June 1, 1926, \$3,215,069.34 has been paid out under the relief plan, which was adopted by Bethlehem in order to provide a uniform scale of benefits for all of its employes and their dependents.

The plan is open to all employes of the corporation in the United States, and at the end of 1929 over 96 per cent of the eligible employes had selected to

Alpha Claude Neon Corporation

Alpha Claude Neon Corporation
The Alpha Claude Neon Corporation, operating in Western Pennsylvania and West Virginia, has taken over the Gardner Sign Company of Pittsburgh. The staff of the latter company will be employed by the Alpha Claude Neon Corporation and the downtown space devoted to showrooms and sales offices, releasing considerable plant space for manufacturing purposes. The Gardner contracts for new signs and maintenance contracts on existing signs will be taken over and fulfilled.

The Alpha Claude Neon Corporation

over and fulfilled.

The Alpha Claude Neon Corporation last October secured a areliminary injunction against the Gardner Sign Company for infringement of Claude patent 1,125,476.

Bornot, Inc.

Bornot, Inc., reports net income for year ended Dec. 31, 1929, was \$110,036, compared with \$34,386 in 1928.

President Alfred T. Gerbron, addressing the stockholders at the annual meeting, said that the past year had been very successful and the condition of the

Philadelphia

Bank Stocks

Bought-Sold-Quoted

Direct Private Telephone to

Grannis, Doty & Co. New York City Whitehall 6300

ELZER AND CO. ANK STOCKS

Land Title Building **PHILADELPHIA**

Telephone-Rittenhouse 8500

DE HAVEN & TOWNSEND

1415 WALNUT STREET Philadelphia, Pa. Established 1874

Members N. Y. Stock Exchange Phila. Stock Exchange

New York City 52 Broadway

Week Ended Saturday, February 15, 1930 Philadelphia

	EMOOKS.		
Sales.	STOCKS.	. Low.	Last.
2.384	Almar Stores 41/2		41/2
1,700	American Stores 47%	46%	47
	American Super Power 324		3114
1.200	Bankers Securities pf 44%		43%
515	Bell Tel of Pa pf 116%	1161/4	11634
	Budd Wheel 13%		12%
	Central Airport 3%		3%
	Camden Fire Ins 24	221/	23%
400	Commonwealth Cas Ins. 26%	251/4	251/6
81.800	Comwealth & Southern. 184		17%
	Cons Traction of N J 481/4		
	Cramp & Sons %		%
	E G Budd	111/4	111/4
108	Do pf 69	65	69
2,425	Exide Securities 19%	1914	191/2
	Fire Association 38%		
	Guar Tr Rets for Ford 14%		137
	Horn & Hardart (Phila).160%		160
	Horn & Hardart (N Y). 461/4		461/4
	Ins Co of No America 78%		781/4
	Lake Superior Corp 1514		14%
	Lehigh Navigation 132		
	Louis Mark Shoe 1/4		14
	Manufacturers Cas Ins., 33%	33%	33%
	Mitten B S C 1776	177%	17%
1,300	Do pf 18%	1776	18
43,400	Niagara Hudson Power. 17%	151/6	16%
60	Pa Cent Lt & Pwr pf 771/2	7717 82%	771/3
23,700	Pennsylvania R R 84%	92	92
1.900	Phila Dairy Prod pf 92 Phila Elec Pwr 8% pf 321/4	321/6	321/4
200	Phila Inquirer of 49%	49%	19%
845	Phila Rapid Transit 39%	39%	39%
1.090		38%	39
200	Phila Traction 42	151/2	16
	P'road Corp. v t c 161/2 Reliance Insurance 16%	16%	16%
8	Scott Paper 51	51	51
1.100	Sent Safety 814	6%	6%
200	Shreveport Pipe Line 91/4	91/4	91/4
2,100	Standard Brands 287	27	271/6
4,550	Shaffer Stores 231/2 Tonopah Belmont 1/4	23	231/6
8	Tacony Pal Bridge 35%	35%	35%
	U G I, new 40	37%	39
1.875		9914	991/4
	Union Traction 30	291/2	29%
	U S Dairy, B 18% United Corp 40%	1714	177
1,700	United Corp 40% Do pf 49%	3814	3914
400	Do pf 49% United Elec of Italy, rts.	1000	74
7.000	United Lt & Power, A 401/4	37%	38%
200	Victory Insurance 17	17	17
700	Warner Co 44	40	44
200	West Jersey & Seashore. 60	60	60

Philadelphia—Continued

	BONDS.								
Sales.		High.	Low.	Last.					
\$2,000	Elec & Peoples 4s, ctfs	3814	3814	381/4					
3,000	Interstate Ry 4s	251/2	251%	2514					
16,000	Phila Elec 1st 5s	105	10416	10414					
1,000		106	106	106					
1,000		106	106	106					
10,000	Phila Elec Pwr 51/6s	105%	105	105					
22,000	Strawbridge & Clo 5s	98	9614	98					
2,000	York Ry 5s	93%	93%	93%					

Pittsburgh

1.800	Comwealth & Southern	1814	17%	17%		rictsburgh			
25	Cons Traction of N J	4814	481/2	481/4		STOCKS.			
100	Cramp & Sons	16	86	%	Sales.	High.	Low	Last.	
8.500	E G Budd	12	1116	1134	605	Ally Steel	60		
108	Do pf		65	69	537	Am Fruit Growers 11	11	60 11	
2.425	Exide Securities		1946	191/4	80	Do pf	65	65	
	Fire Association		377	381/4		Am Austin Car 614	5%	614	
	Guar Tr Rets for Ford		12%	13%		Ark Gas 14	12%	12%	
	Horn & Hardert (Phila).1		160	160	1.047	Do pf 8	734	8	
	Horn & Hardart (N Y)		4316	461/4	50	Armstrong Cork 60	60	60	
	Ins Co of No America		78	781/4	2 455	Blaw Knox 34 Carnegie Metals 71/2	331/4	331	
	Lake Superior Corp		1314	14%	400	Central Tube 251/2	25	251/2	
	Lehigh Navigation1		129	130%	10	Consol Ice pf	25	251/a 25	
	Louis Mark Shoe	1.	1/4	14	110	Copperweld Steel 45	4334	45	
	Manufacturers Cas Ins.	228	33%	33%	180	Clark (D L) 15	141/2	15	
		1776	177%	17%	600	Devonian Oil 10	978	974	
1.300		18%	1779	18	70	Donahoes, A 16	16	16	
		17%	15%	16%		Donner Steel 2814	28	281/4	
	Pa Cent Lt & Pwr pf	7712	7754	771/2	207	Do pf 95 Follansbee pf 93	95 92	95	
3,700		84%	82%	84	100	Hack Lind pf 34	34	93	
14	Phila Dairy Prod pf	92	92	92	100	Harb Walker 60	60	60	
		321/4	321/6	321/6	137.732	Int Rust Iron 3	2	3	
	Phila Inquirer pf		49%	49%	105	Koppers G & C pf101	101	101	
845	Phila Rapid Transit		39%	39%	2,900	Lib Dairy 27	24	26	
1,090		391/2	38%	39 42		Lone Star Gas 3814	37%	38	
9 600	Phila Traction P'road Corp. v t c		1514	16	40	Do pf1051/2	1051/2	1051/2	
200	Reliance Insurance	16%	16%	16%		Mesta Machine 28½ Natl Fireproof ctfs of deb 43½	28 43	28 43	
8		51	51	51	175	Do pf ctfs of deb 44	43	43	
	Sent Safety	81/6	6%	6%		Penn Federal 5%	5	5%	
	Shreveport Pipe Line	91/4	91/4	91/4	85	Do pf 88	88	88	
		287_{8}	27	271/6	70	Petroleum Export 30	30	30	
4,550		231/3	23	23%	8,290	Pitts Forgings 20	18	19%	
100	Tonopah Belmont Tacony Pal Bridge	35%	35%	35%	361	Pitts Plate Glass 57	55	55	
5 700		40	375	39	2,615	Pitts Screw & Bolt 2114	20	20	
1.875	Do new pf	9976	9914	9914	200	Pitts Steel Foundry 28 Plymouth Oil 26½	28	28 261/2	
1.000	Union Traction	30	2916	29%	2 410	Pruett Schaffer 191/2	18%	191	
2,600	U S Dairy, B	18%	1714	17%		Ruud Mfg 34%	3416	3412	
4,300	United Corp	404	381/4	391/4		San Toy Mining04	.04	.04	
1,700	Do pf	4978	491/4	49%	2,860	Shamrock Oil & Gas 18%	1736	18%	
400	United Elec of Italy, rts.	1018		79		Un Eng & Foundry 41%	401/2	40%	
2000	United Lt & Power, A Victory Insurance	40%	37%	38%		U S Glass 51/2	51/4	51/2	
700	Warner Co	44	40	44	2,473	West Pub Service 261/4	26	26	
500		60	60	60		BANKS AND TRUSTS			
300	Westmoreland Coal	13	12	13		Bank of Pitts N A160	160	160	
380	Westmoreland Inc	20	18	20	6	First Nat Bank400	400	400	



PENNSYLVANIA **SECURITIES**

We offer our services for the execution of orders on the

Pittsburgh Stock Exchange Direct Private Wires

C. D. Halsey & Co.

235-4th Avenue, Pittsburgh, Pa. 43 Broad St., New York City, N. Y.

Inquiries are invited concerning

Pennsylvania Securities

MOORE, LEONARD & LYNCH

Tenth Floor Union Trust Building Pittsburgh ATLANTIC 0358

EW YORK

PHILADELPHIA

Pennsylvania Securities—Philadelphia and Pittsburgh

company was such that the officers looked forward to a better year in 1930. During the past year, he said, branches of the company had been established at Atlantic City and Camden, N. J. The company has acquired rights to a new moth-proofing process which is expected to add to income in the future. It was explained that the item on the balance sheet of dividend scrip purchased amounting to \$47,891 represented that amount paid to the bankers who had originally advanced dividends on Class A stock and received scrip from the company in payment. Scrip was purchased, it was said, at 50 cents on the dollar, enabling the company to effect a saving of approximately \$47,000. Accumulated dividends on Class A stock as of Dec. 31, 1929, amounted to \$256,728, or \$5.50 a share.

Comparative income account for 1929 and 1928 is as follows:

Year ended Dec. 31: 1929.

Budd Manufacturing Company

Edward G. Budd Manufacturing Company of Philadelphia and Detroit announces the completion of a nation-wide chain of service stations with the appointment of more than 500 stations to service the 6,000,000 Budd all-steel bodies now in use in the United States. Extension of this chain to include a world-wide service is now under way, according to the announcement.

Congoleum-Nairn, Inc.

For the year ended Dec. 31, 1929, Congoleum-Nairn, Inc., reports net profits after interest, depreciation and Federal taxes of \$2,213,831, equal after preferred dividends to \$1.28 per share on 1,641,026 shares of common stock. This compares with net of \$1,462,046 in 1928, or 82 cents per share of common, and with \$1,057,420 or 58 cents per share in 1927. in 1927

in 1927.

At the end of 1929 Congoleum had current assets of \$19,896,246 and current liabilities of \$1,013,509, making net working capital \$18,882,737, against \$16,948,979 the year before.

Income account of the company for year ended Dec. 31, 1929, compares as follows:

Ionows.		
	1929.	1928.
Operating profit	\$2,931,562	\$2,208,477
Total income		
Interest		
Depreciation		
Federal tax	302,000	210,000
Net income		1,462,046
First preferred dividends		
Surplus	2.109.685	1,356,388

Fidelity-Philadelphia Trust Company

Fidelity-Philadelphia Trust Company
The Fidelity-Philadelphia Trust Company reports gross earnings for the year
as \$5,509,561. From this was deducted
\$2,702,187, consisting of operating expenses, including Federal, State and city
taxes. After such deduction the net
earnings for the year were \$2,807,374.
To the above net earnings was added
a further amount of \$50,000, being a
restoration of overaccrual of Federal income tax; from this amount was charged
\$197,532 for premiums on securities matured and disposed of during the year,
additional compensation of 10 per cent to
all officers and employes, and other miscellaneous items. cellaneous items.

Haneous items.
From the undivided profits account 50,000 was transferred to the reserve From the undivided profits account \$350,000 was transferred to the reserve fund for furniture and equipment, making the undivided profits account on Dec. 31, 1929, \$4,872,021, a net gain for the year of \$701,841.

During the year the trust department received 735 new appointments; 517 trusts were closed, making the number of trust accounts in the hands of the company 7,178.

The total individual trusts in charge of the company at the end of the year were \$846,788,081, a gain of \$136,106,823.

The company is also trustee for \$890,829,270 of corporate trusts. The total collateral held in this capacity amounts to \$40,349,476.

to \$40,349,476.

As has been explained in prior reports, the title to the Fidelity-Philadelphia Trust Building stands in the name of

News and Transactions

the Fidelity Building Corporation, all the stock of which is owned by the Fidelity-Philadelphia Trust Company. The building was completed for occupancy by tenants on June 1, 1928, and the trust company offices on July 23, 1928. The renting of the building has proceeded with a degree of success that must be considered gratifying; 30 per cent of the whole building is now rented, including the space taken by the trust company.

Balance sheet at the close of business Dec. 31, 1929:

Cash and due from other banks. \$16,323,410

Loans 54,113,571

Office buildings and other real	40,069,619
estate	5,825,843
Other assets	370,803 6,138,773
1	\$122,842,021
LIABILITIES.	
Capital	\$6,700,000
Surplus	21.000.000
Undivided profits	4.872,021
Deposits	80.437.392
Bills payable	1,400,000
Reserves for taxes, interest, &c	1,084,297
Letters of credit issued	370.803
Other liabilities	6,977,507
Individual trust funds\$846 Corporate trusts 890	\$122,842,021 ,788,081 ,829,270

Janney & Co.

Janney & Co.

Frederick M. Thayer, vice president of Janney & Co., Philadelphia, has been elected to the board of the United States Electric Light & Power Shares, an investment trust organized by Calvin Bullock, Inc. in April 1927.

Mr. Thayer has been identified with the investment trust movement for several years, having been vice president of the Shawmut Bank Investment Trust, which was the first company of its type to be organized in this country by a large national bank. He was also formerly a vice president of the Shawmut Association and a director of the National Investors Corporation.

The assets of United States Electric Light & Power Shares have grown in three years to more than \$42,000,000 and it is the largest investment trust of its type in the world. United States Electric Light & Power Shares are issued in two different series, A and B, and are based upon the current market values of a group of stocks of electric light and power companies which serve 200 of the largest cities in the country and do 85 per cent of the nation's business in this industry.

J. G. Brill Company

J. G. Brill Company
The J. G. Brill Company for the year
ended Dec. 31, 1929, shows net deficit
of \$170,051, compared with net income
of \$116,808, equal to \$2.54 a share on
preferred in 1928.
W. C. Dickerman, Edward P. Rawle
and H. W. Wolff, whose terms as directors of the J. G. Brill Company had expired, were re-elected at the annual
meeting.

meeting.
Income account for three years com-

pares:		
	1929.	
Sales\$6	457,630	\$7,725,712
*Operating expenses 6	,633,682	7,593,195
Operating deficit	176,051	†132,517
Federal and other taxes.		15,708
Net deficit	176.051	1116,808
Previous surplus\$5	.114,171	\$5,569,592
Total surplus 4	,938,119	5,686,401
Preferred dividends	320,600	320,600
Common dividends	60,127	240,510
Surplus 4	,557,392	5,125,291
*Includes depreciation ch	arges.	†Profit.
iSurplus for year. After	adius	tment of
\$11.120 in 1929 and \$25,910 in	1928.	

Pressed Steel Car Company

Pressed Steel Car Company
The Pressed Steel Car Company reestablished its operations on a satisfactory basis last year, according to a
review by The Philadelphia Financial
Journal. Preferred dividend requirements were earned for the first time
since 1925 and a substantial margin of
earnings left for the common stock.
Net profit of \$1,729,335, equivalent to
\$1.83 a share on the 394,685 shares of
common stock, reflected a marked increase in the demand for railroad cars
during the present year. It was in sharp
contrast to the income accounts of recent years.

cent years.
In 1928, when demand for railroad

equipment was at its lowest point, a deficit of \$247,718 was reported. All income tax refund of \$397,171 was received during the year. After applying this to income, a profit of \$149,452 was

shown.

The company is starting the present year in a more favorable position than the beginning of 1929. The buying of rolling stock has been particularly heavy in the Chicago district and production at that point has been sold up to the end of May and satisfactory profits for the first half are already assured.

ssured.

In the five years prior to 1929 Pressed Steel Car Company, in common with other railroad equipment makers, was suffering from increased railroad efficiency. Following the end of Federal control, the railroads made steady progress in improving their operating methods. The time required to make freight shipments was cut to a frection of the shipments was cut to a fraction of the former amount. Rolling stock was kept

shipments was cut to a fraction of the former amount. Rolling stock was kept in better repair.

Beginning in 1924 the demand for new railroad cars started to decline, and a low point was reached in 1928. In the latter months of that year, however, the carriers found that they had practically exhausted the surplus of equipment created by their improved operating methods and again entered the market. Their purchases at the close of 1928 were not delivered until 1929, so that last year was the first to reflect the changed state of affairs.

It is generally believed that in the future the railroads will have to buy cars in fairly large quantities to replace worn-out equipment and to provide for expanding traffic. Their purchases may vary sharply with fluctuating business conditions, but the car builders feel that they are unlikely to experience such a period of lean years as has just closed.

Pittsburgh-Suburban Water Service

Pittsburgh-Suburban Water Service Company, a subsidiary of Federal Water Corporation, reports gross revenues of \$323,813 for the year ended Dec. 31, 1929, as compared with \$307,801 for the 1929, as compared with \$307,801 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$137,625, as against \$140,454. Gross income amounted to \$186,188, which compares with \$167,347 for the year ended Dec. 31 1928.

Sun Oil Company

The Sun Oil Company has made application to the Public Service Commission of Pennsylvania for approval of incorporation of a proposed company to be known as the Susquehanna Pipe Line Company, to be formed to transport, store, insure and ship petroleum and refine petroleum products, and to construct, maintain and operate such pipe lines, tanks and facilities in Pennsylvania.

Hearing on the application will be held March 5 at Harrisburg.

All of the stock of the proposed new

pipe line company to be formed by the Sun Oil Company will be owned by it, and no new financing will be done in connection with it, it was stated at the offices of the company. Plans for the construction and operation of pipe lines, tanks and other facilities are still in the development stage, and right of ways have yet to be obtained, provided the Public Service Commission approves the company's application.

Public Service Commission approves the company's application.

Sun Oil Company early this month successfully offered \$5,000,000 of 6 per cent preferred stock. It was announced at the time that proceeds of the issue would be used to defray cost of improvements, either already completed or in process of construction, to increase its producing, distributing and storage faciliary. producing, distributing and storage facilities and for other corporate purposes.

Scott Paper Company

Scott Paper Company reports net earnings for January after all charges and preferred dividends of \$82,945, equivalent to 53 cents a share on the outstanding 155,840 shares of common stock. This compares with net earnings

stock. This compares with net earnings of \$61,962 in January, 1929, equivalent to 41 cents a share on the then outstanding 150,000 shares of common. Net sales of Scott for January were \$673,228, against \$634,352 in January, 1929, an increase of \$38,875, or 6 per cents.

Warner Company

Warner Company
Warner Company, dealers in sand,
gravel, and building materials, for the
period from April 8, 1929, to Dec.
31, 1929, reports gross sales of \$10,110,916. After operating costs, depreciation,
depletion, interest and amortization
charges and provision for Federal income tax and adjustments, net income
amounted to \$1,318,130. After payment
of first and second preferred dividends
the balance of \$870,577 was equal to
\$4.25 a share on the outstanding 204,727 shares of no par value common
stock.

The company's gross income of \$1,884,-028 for the less-than-nine months period was equal to over five times the interest on bonded indebtedness for that period, and net income of \$1,318,130 was equal to more than eight times dividend requirements on the company's first preferred stock.

Warner Company was incorporated in March of last year and acquired and consolidated the Charles Warner Company and the Van Sciver Corporation. The company was founded in 1794. Its operations cover Eastern Pennsylvania, New York, New Jersey, Delaware and Maryland. Maryland.

Maryland.

In his report to stockholders Charles Warner, president, states that the past year has witnessed an important evolution in the building material business in the perfecting of concrete mixing practices and the delivery of concrete mixed at a central plant in place of the older practice of mixing at the building site. The Warner Company contemplates extensive enlargement of its facilities for greater production of contral-mixed concrete, he states.

THE AMERICAN FOUNDERS GROUP

includes

American Founders Corporation International Securities Corporation of America Second International Securities Corporation United States & British International Company

American & General Securities Corporation

Consolidated Resources \$200,000,000

Chicago Securities—Chicago Stock Exchange



Marshall Field & Co., one of Chicago's oldest and best-known business institutions, has been approved for listing on the Chicago Stock Exchange by the governors.

the governors.

The stock, a new issue, was admitted to trading on the Exchange on Tuesday, Feb. 18. Of the 2,000,000 shares authorized, 1,400,000 are to be issued and admitted to trading.

This is the first time in its sixty-five years of existence that Marshall Field & Co. stock has been offered generally to the public or that any of its securities have been listed on a Stock Exchange.

The new authorized issue of 2,000,000 shares of common stock, no par value, of which 1,070,585 shares are to be exchanged for the outstanding Class A and Class B common stock and 329,415 shares are to be sold to bankers for distribution to the public along with some additional shares purchased from individuals. Of the 600,000 unissued shares, 200,000 shares are to be reserved for sale to employes at a later date.

Field, Glore & Co. and Lee, Higginson & Co. are offering 540,000 shares of the new stock at \$50 per share.

Chicago Rapid Transit

Chicago Rapid Transit

Chicago Rapid Transit Metro. West Side Elevated

Metro. West Side Elevated

Northwestern Elevated Union Loop Elevated Ry.

BABCOCK. RUSHTON

& COMPANY

New York Stock Exchange Chicago Stock Exchange Chicago Board of Trade 137 S. La Salle St., Chicago Central 8900

Specialists in

News and Transactions

The purpose of the issue in addition to simplifying the capital structure by exchanging the new stock for the old, is to "reimburse the treasury for expenditures in recent years on acquisitions and construction," and for further development.

penditures in recent years on acquisitions and construction," and for further development.

According to the balance sheet of the company, total assets, without giving any effect to appreciation of real estate, buildings and leaseholds, and including good-will at a nominal amount of \$1 amount to \$134,955,922. Deducting liabilities and reserves of \$51,406,164 and preferred stock of \$31,240,400 leaves net assets applicable to the common stock of \$51,949,358, equal to \$37 per share on the 1,400,000 shares presently to be outstanding.

Current assets of \$87,119,491 are equal to nearly six times current liabilities of \$13,267,078.

Upon completion of the present financing the capitalization of Marshall Field & Co. will be as follows:

Securities.

Authorized standing.

wholesale and retail stores in Chicago, the company owns the Davis Store in Chicago, the Frederick N. Nelson Store in Seattle, branch stores in Oak Park and Evanston, a wholesale house in New York, twenty-five mills and numerous factories located in North Carolina, Pennsylvania and Virginia, and the Merchandise Mart, the largest business building in the world, just nearing completion in Chicago.

Total net profits for 1929 amounted to

Total net profits for 1929 amounted to Total net profits for 1929 amounted to \$9,388,000; after deducting preferred stock dividend requirements of \$2,187,000 there remained \$7,201,000 available for the common stock, equal to \$5.14 per share. The average earnings for the past five years amounted to \$5.21 per share of common stock. Directors have declared their intention of inaugurating a yearly dividend of \$2.50 per share on the common stock, which at \$50 per share would put the common stock on a 5 per cent yield basis.

Briggs & Stratton Corporation

Briggs & Stratton Corporation reports for the year 1929 net profits after all charges and taxes of \$1,499,018.74, equiv-alent to \$4.99 a share on 300,000 shares of capital stock outstanding. These earn-

ings were the largest for any year in the history of the company and were approximately 49 per cent ahead of earnings for 1928, which were \$1,007,441 after charges and taxes, equivalent to \$3.35 a share on the same capitalization.

At Dec. 31, 1929, cash and marketable securities amounted to \$1,768,120.17 and total current assets to \$2,608,508.72, as compared with current liabilities of \$418.

compared with current liabilities of \$418,-479.68.

Greyhound Corporation

Greyhound Corporation

The governors of the Chicago Stock Exchange have approved application for the listing of 449,996 shares of the common stock of the Greyhound Corporation. The Greyhound Corporation, formerly the Motor Transit Corporation, operates through subsidiaries the principal long-distance motor bus lines in the territory between Chicago and New York. The company also owns a substantial minority interest in motor bus companies operating in other sections of the country, namely, 'Pacific Transportation Securities, Inc.; Pickwick-Greyhound Lines, Inc.; Southland-Greyhound Lines, Inc., and Colonial Lines, Inc. The subsidiary and affilated companies form a motor transportation system of national scope, operating as the Greyhound Lines. The financial position of the corpora-

Week Ended Saturday, February 15, 1930 We have orders in

STOCK EXCHANGE.

	STOCKS:		181
Sales.	High.	Low. Last	
350	Abbott Lab 38%	37% 381/4	
2,400	*Acme Steel 98	80 801/	1
4 100	Adams Roy 1134	914 118	
1,450	Adragh Int Cor 3214	29 32	١.
250	Ainsworth Mfg 271/2	27 27	1 1
300	All Amer Moh 2	1% 2	
7,150	Allied Pr Co 431/4	40 42	1 2
164	Alter Br cv pf 40	3914 40	
500	Am Colortype 2814	27% 281/4	
1,650	Am Com P, A 261/2	251/6 251/6	
550	Am Equities Co 18	16% 17%	
10	Am P U P p p 931/2	931/2 931/2	
200	Am Rad Ti Sts 2	136 2	
2,740	Am Service 101/4	10 10	
20,400	Art Met Wks 271/4	25 25	1 4
293	Asso T Tel Co	60 60	
13	Do 6% pf 9212	921/4 921/	1
20,100	Assoc Inv 59%	26½ 29 59% 59%	
1,350	*Atlas Stores 24	23 238	
2,400	Auburn Auto238	2251/2 230	
55	Balaban & K	72 75	
2.750	Banco Ky Co 201/4	20 201/4	
300	*Bastian Bl Co 38	15 16 37 3714	
361	Baxter Laund 101/4	91/4 10	,
100	Binks Mfg Co 2517	251/4 251/4	
19.500	Bendix Avia 40%	38% 38%	
100	*Brach & Sons 171/2	17% 17%	
800	Brt Star El, A 314	2 3	
5.300	*Br F & W Co	221 224	
5,900	• Do B	16 17%	
2,000	*Bulove W Co n 37	37 37	
10	Bunte Bros 28	28 28	1
6,600	Burnh Tr Corp 33%	31 32	
3,300	Ceco Mfg Corp 174	15 16	
15	C G & E 7% pf 90	90 90	27
385	C I P S pf	9414 96	
85	Cent Pb S Del 100	96 100	
4,300	Cent III Sc, Inc 30%	291/4 29%	2
76,550	Cent S W II pf 30%	2614 2817	
300	Do pr pf 991/2	98% 98%	
1,160	Do pf 95%	94 95	-
20	Cent St Ut Cor 90	88 90	
100	Chain Belt 471/2	471/4 471/2	
414	Chi C & C Rys 114	1 1	
470	Do pf 101/2	10 10	
100	Do pf ctfs 91/4	91/4 91/4	
23,500	* Do pf	40 4014	1
606	Chi Elec Mfg 15	8 15	
10	Ch N S & M R R pf 40	40 40	
191	Do pr pf 98	9614 98	
10,000	Chi Inv Corp 9	3514 38	
174	Chi Rys Ser 1 15	10 15	
159	Ch R T pr pf, A 98	96 98	
27.600	*Cit Ser C 3234	3112 3212	
400	Club Alum 41/2	4% 4%	
2 300	Commonw Edi 202	37 37	
100	Comm Wat B 14	13% 14	
500	Cons Mate Cor 20	191/2 20	1
23.050	*Cont C C ctfs 67	86 6614	
50	Cons Steel	17 17	
11,600	Abbott Lab 38% *Acme Steel 38 Adams Mig Co. 30 Adams Mig Co. 30 Adams Roy	70 70	
250	Consumers Co 614	6 6	
58	Crane Co 43	43 43	
200	Curtis Lt. Inc. 19	1816 115	
230	Curtis Mfg Co 23	21 21	
.00	Davis Indus 3	3 3	
230	Decker & Cohn 15	14 15	
10	De Mets, Inc 19%	19% 19%	
13,800	Elec Household 4712	41 401	
20,000	Elec Res Lab 1%	1% 1%	

	STOCKS.		
Sales.	High.	Low.	Last.
3,850 30	Fitzsi & Conn	48%	48%
3,850	Foote Bros 19	18	
30	Foote Bros	581/2 157/8 43	58½ 15½
7,700	Geriach Bari C 15%	15%	47%
	Gen Wat W nf 88	87	88
9.650	Glean Com H32	28	3014
9,650 14,400	Gt Lakes Aircr 8	41/2	8
	Gt L Dredge	165 1234	165
1,250	The Greynound	12%	13 141/2
20,950 1,150	Hall Printing 27%	141/2	2734
400	The Greyhound 13 Grigsby-Grun 16¼ Hall Printing 27% Harnischfeger 28¾	26	28
100	*Hart Carter p 24%	24	24
1,150 400 100 220 3,200 9,700 200 432	High Fitzsi & Conn	55	55 281/4
9.700	Do E	271/2 25 331/4 243/4 971/2 241/4 681/2 96	25
200	Hormel, G A 34	331/4	3354
432 36	Illinois Brick 251/2 Ill Nor Util pf 98	2434	25½ 98
6 400	Inland Util	241/2	241/4
47,950 1,350	Insull Ut Inv 701/2	681/2	691
1,350	Do 2d pf 98	96	98
1,350	Iron Fire v t c 241/4		23%
6 706	Jefferson Elec 48		61
850	Hib S B & CO. 55 Houd-Hersh, A 29 Do E 2884 Hornel, G A 34 Hillion's Brick 29½ House Brick 29½ Kalamazoo St 64½ Katz Drugs 39½	451/4 601/2 38 51/4	3014
200	Kellogg Switch 5%	51/4	5%
1,550	Ken-Rad Tube 8	50	8
1,350 15,500 6,706 850 200 1,550 165 750	Keystone S & W 20	19	50 20
500	Lane Drug St 47%	416	4% 13
500 150 100	Keystone S & W. 20 Lane Drug St. 4% Do pf 13	19 41/ ₂ 121/ ₂ 101/ ₄ 183/ ₄ 221/ ₂ 427/ ₈	13
100	Leath & Co	101/4	101/2
6,600 5,756	Lincoln Print	1894	2217
100	Do pf	4274	43
300 300	*Lindsay Light 7	7	10½ 19½ 23¼ 43
300	Lindsay Nunn 26%	261/4	
1,100	Manh-Dearborn 27	3514	207/3 351/3
1,106 1,300 5,900 5,260 100	Meadows Mfg 4	42% 7 26¼ 20¾ 35¼ 31% 12 21	
5,260	Mar Bro T c p 161/4	12	121/6
100	*Material Serv 22	21	44
2,350 125	McQuay Nor 49	25 47	25 47
4,250 255	Merch & Mf. A 221/4	21	2184
255	Mid-Cont Laun 10%	10	103/
273 600	Mid West Tele 26%	25 33¼	26% 33%
273 600 2,050 6,100 2,550 27,900 59 430 57	Do 6% of 10214	100%	102
6,100	Do war, A 5	4	4
2,550	Do war, B 8	6	6
27,900	Midland Unit 291/2	27½ 99	28
430	Do 6% pr pf 90	86¾ 100¼ 86¾ 34½	991/2 87
57	Do pf. A	1001/	10014
265	Do 6% pf, A 90	86%	87 361/4
1,050 350 50 100 25 1,300 570	Miss V IIt of 93	91	93
50	Do 7% pf 98	98	98
100	Monighan Mfg 17	17	17
1 200	Mon Chem Co	13½ 57	131/2
570	Mohawk Rub 12	11	12
5,700	Morgan Litho 181/2	161/2	181.
18,000	Mo Kas P L 22%	21%	2216
100	Do R	161/4 211/4 31/4 31/4	31/2
500	Musk Mot Spc 18%	18	1884
1,800	Nachman Sprg 21%	191/2	1916
100	Nat Sac In Co 30	29	29
1.750	Do allot ctfs 95	181/2	95
2,350	Nat El Pw, A 381/2	90	31
250	Nat Leather 1%	1%	15%
500	Nat Repub Inv 501/4	50	50 25 34%
700	Nat Standard 35	25 34	3434
500	Nat Ter pt pf 13%	12%	13%
450	Nat U Rad Cp 41/2	41/4	13% 414 494
4,400	N A S A Cn A 2154	20	20%
700	North Am Car 39	20 °2 38	
5,700 18,000 100 100 100 500 1,800 1,750 2,350 900 700 4,500 4,500 4,600 700 650 1,650	No Am Gas 22	21%	2174
1,650	Northwest Frag	70	70 2914
2,490	N W Ban Corp 521/	27½ 50	5014
2,490 2,700 50	N W Util pr pf 99	99	99
18	Do pf 981/2	981/2 81/2	99 981/2
100	Ontorio Mario 8½	814	81/0
1,500 1,500 160	Oshkosh Ovris	5%	35
10	Kalamazoo St 64½ Kalta Drugs 39½ Kellogg Switch 55% Kellogg Switch 55% Ken-Rad Tube 8 Ken Util Jr pf 50 Keystone S & W 20 Lane Drug St 4% Do pf 60 13 Lesth 60 11½ Linopin Print 24 Linopin Print 33 Tindsay Light 7 Lindsay Nunn 26% Linopin Ref 21 Manh-Dearborn 37 Meadows Mfg 4 Mar Bro T c p 16¼ Mar Bro T c p 16¼ Mar Bro T c p 16¼ Material Serv 22 McGraw El 27% McQuay Non 40 Merch & Mf A 20% Merch & Mf A 20% Mid West U 34½ Do 6% pf 100% Mid West Tele 26% Mid West U 34½ Do 6% pf 100% Mid Merch 20% Mid Merch 20% Mid West Tele 20% Mid Merch 20% Mid West Tele 20% Mid Merch 20% Mid West Tele 30% Mid Merch 20% Mid Merc	181/2	1814
1,767 1,000 250 250 850 650	Oshkosh Ovris 6 Do pf 18½ Pac Pub Sv. A. 34 Parker Pen Co. 36% Perfect Circle 33½ Pottor Co. 15		34 36% 32
1,000	Parker Pen Co 36%		36%
250	Pottor Co	32 1314 1214	13¼ 14¾ 38
850	Polymt Mf Co 15%	121/2	1476
650	OSANCOS OVTIS 6 DO pf 181/4 Pac Pub Sv, A 34 Parker Pen Co 368/4 Perfect Circle 33/4 Pottor Co 15 Polymt Mf Co 155 *Pines Wintft 41	38	38

Paul H. Davis & 60.

Investment Securities

MEMBERS New York Stock Exchange Chicago Stock Exchange

37 S. LA SALLE ST., CHICAGO

INSURANCE STOCKS

We maintain an active department specializing in Insurance and Bank Stocks

Charles Sincere & Co.

-Established 1906-

231 S. La Salle St.

Branch Offices:

New Forman Nat'l Bank Bldg. Palmer House MEMBERS: New York Stock Exchange Chicago Stock Exchange Chicago Board of Trade few York Curb (Associate

Chicago TRACTION Securities Bought-Sold-Quoted Edwin L. Lobdell & Ca 209 South La Salle St., Chicago Telephone Central 7903

Chicago Securities—Chicago Stock Exchange

tion is considered strong, in view of the earning record for the year just ended. Consolidated gross earnings of the corporation and its present subsidiaries for the year 1929 were \$7,775,479. Consolidated net income available for dividends was \$1,390,396. Based on present capitalization, after deducting preferred dividends and allowing for participation of the participating preference stock, net income was equal to \$1.18 per share of common stock. Based on the average amount of stock outstanding during the year such net income was equal to \$1.51 per common share. The earnings for the year 1929 do not reflect the full year's returns on a large portion of the corporation's investments.

Chicago Yellow Cab Company

Chicago Yellow Cab Company
Preliminary report of the Chicago
Yellow Cab Company for year ended
Dec. 31, 1929, shows net profit of
\$2,490,340 after charges and Federal
taxes, but before special write-off of
\$706,340 for obsolescence of equipment,
applicable to previous years. Including
this item as a charge against 1929 earnings, net profit is \$1,785,000, equal to
\$4.46 a share on the 400,000 shares of
capital stock, against net profit of \$1,619,622 after charges and Federal taxes
in 1928, but before non-recurring income
of \$212,964, representing refund of prior of \$212,964, representing refund of prior years' taxes, or \$4.04 a share. Cash on hand on Dec. 31, 1929, exceeded \$3,200,000 in cash for new equipment during

Colgate-Palmolive-Peet Company

Colgate-Palmolive-Peet Company, maker of soap and toilet articles, reports for 1929 a net income of \$8,910,631 after all charges, which is equal, after dividends on the preferred stock, to \$4.03 a share on the 1,999,970 shares of common stock outstanding. In the preceding year the company earned \$6,127,173, or \$2.60 a common share after the preferred stock requirements.

The directors voted the regular quar-

The directors voted the regular quarterly dividend of 62½ cents on the common stock at the annual meeting and also decided to apply for listing on the New York Stock Exchange.

The preliminary balance sheet as of Dec. 31, 1929, shows current assets of \$34,002,000 and current liabilities of \$6,729,000. The surplus was \$15,779,000, against \$13,327,300 at the end of 1928. Marketable securities and cash totaled \$6,623,000.

Insull Utility Investments

Insull Utility Investments

Samuel Insull, head of public utility
and investment companies with aggregate assets of several billion dollars, today expressed a belief that business will
continue satisfactory. And for the stockholders of his two big investment companies he held out promises of bonuses
in the form of stock purchase rights to
be given probably this year.

Mr. Insull presided at the annual
meetings of Insull Utility Investments,
Inc., and the Corporation Securities
Company. He presented figures to show
that Insull Utility Investments came
through last year with an appreciation

News and Transactions

in the market value of its investments in spite of the November stock market collapse, while its holdings have shown a large appreciation since the end of 1929. It is also showed that Corporation Securities has almost recovered the depreciation in the market value of its holdings.

"It is pretty early to make a prophecy," Mr. Insull said, "but I have the same confidence that I have expressed at different times in the last month or so. It think business ought to go along pretty well. It may not have as big an in-crease as last year, but I haven't any particular concern about the situation.

particular concern about the situation.

"Toward Fall, additional common stock will be offered to stockholders. I think we will offer 500,000 shares at some recession from the market prices at that time. The common stockholders will have the right to take about 20 per cent of their holdings, and the preferred stockholders a little under 8 per cent of their holdings."

Mr. Insull previously analyzed the chief features of the annual report and commented on them.

commented on them.

"The securities held in the investment fund on the last day of 1929 had cost \$145,745,773," he said, "but their market value was \$148,136,427. The appreciation over the cost was \$2,390,654. But between Jan. 1 and Feb. 15, our securities appreciated \$28,159,152. We have spent nearly \$30,000,000 since Jan. 1 on securities. The total cost of all securities held last Saturday was \$170,179,167.

"Gross income last year was \$12,887.

spent nearly \$30,000,000 since Jan. 1 on securities. The total cost of all securities held last Saturday was \$170,179,167.

"Gross income last year was \$12,887,382 and net income was \$10,360,295, or \$4.49 a share on the common stocks. The stock dividend on common stocks chargeable against earnings, at \$20 a share, amounted to \$2,828,080. Then we set aside a reserve of \$1,000,000. The net surplus on Dec. 31 was \$6,782,004."

Mr. Insull explained that 96 per cent of the securities held are listed either on the Chicago or the New York Stock Exchange and that more than 88 per cent are securities of the Insull group of public utilities and holding companies.

At the stockholders' meeting of the Corporation Securities Company Mr. Insull said the net value of assets according to market price last Saturday was \$80,732,464, giving the common shares a book value of \$15.72 a share after assigning par value of \$50 a share to the preference stock.

"The original financing of the corporation was undertaken just prior to the slump in the stock market," Mr. Insull said. "The securities owned by the company shrunk so much that the directors made a revaluation, based on Nov. 15 market prices. The total write-off was \$34,954,153, the securities having been carried at \$86,103,103 and reduced to \$51,848,950. But there has been a recovery of upward of \$24,000,000. However, in the publicity put out in connection with the offering of the stock, the securities were valued at only \$80,000,000. However, in the publicity put out in connection with the offering of the stock, the securities were valued at only \$80,000,000.

Feb March

statement issued at the time of organi-

statement issued at the time of organization."

Net profits between Oct. 5 and Dec. 31, 1929, were \$630,071, which was equivalent, after preferred dividend requirements, to 10 cents a share on the common stock. Mr. Insull said the company probably would do some financing this year or offer stock purchase rights to the stockholders.

Illinois Power and Light Company

The report of the Illinois Power and Light Company and subsidiaries for 1929 shows a net income of \$7,249,302, after interest, depreciation, Federal taxes and charges, equivalent after subsidiary and company preferred dividends to \$6.62 a share earned on 600,000 nopar shares of common stock, comparing with \$5,867,491, or \$4.73 a share, on 580,000 shares earned in 1928.

John Morrell & Co.

Increased earnings shown by John Morrell & Co. in the fiscal year ended Nov. 2, 1929, were reflected in the action taken by the board of directors when the annual dividend sate was increased from \$3.60 to \$4.40° a share with the declaration of a quarterly dividend of \$1.10 a share, payable March 15 to stockholders of record Feb. 21. The earnings statement of the company, as of Nov. 2, 1929, covered a period of thirteen months because of a change in the fiscal year. Earnings for that period were equivalent to \$8.59 a share on 400,000 shares of common stock outstanding, against \$6.22 a share in the preceding twelve months. The company has no bonds or preferred stock outstanding.

Stewart-Warner Corp.

Stewart-Warner Corp.

Stewart-Warner Corp. has issued a detailed report for the year ended Dec. 31, 1929. Net profit of \$6,838,938 after depreciation and Federal taxes is the same as shown in preliminary statement and is equivalent to \$5.37 a share (par \$10) on 1,273,450 shares of stock. This compares with net profit in 1928 of \$7,752,531, or \$6.09 a share, computed on the same number of shares.

Detailed consolidated income account

Detailed consolidated income account r year 1929 compares as follows:

*Net earnings	938 \$8,684,532
Net profit	938 \$7,752,532 689 3,599,991
Surplus	248 10.264.575

Ludiow Typograph Company

At the annual meeting of stockholders of the Ludlow Typograph Company President William A. Reade announced that both total sales and total profits for the year 1929 were the highest in the history of the company and that net profits after taxes amounted to \$503,808 56 After preferred dividends this

Tune

Tuly Ang

amounted to \$19.21 per share of no-par common stock outstanding on Dec. 31, 1929, and compares with profits for 1928 amounting to \$451,768.84, or \$16.76 per share for the same number of shares of no-par common stock outstanding on Dec. 31, 1928.

Dec. 31, 1928.

At their annual meeting, held immediately following the annual meeting of stockholders, the directors of the company re-elected all officers and declared the following dividends, payable on April 1, 1930, to stockholders of record as of March 21, 1930: Upon preferred stock, the regular quarterly 1% per cent; upon the no par common stock, the regular quarterly 50 cents per share and an extra of 25 cents per share, the latter being an increase over previous dividend declarations. declarations.

Producers and Refiners Corporation

Producers and Refiners Corporation
Producers and Refiners Corporation
and subsidiaries report for year ended
Dec. 31, 1929, net loss of \$1,136,627 after
depreciation, depletion, interest, developments expenses, &c. In preceding year
net profit was \$934,484, equivalent to
\$16.42 a share (par \$50) on 56,907
shares of 7 per cent preferred stock, on
which there is an accumulation of unpaid dividends, and after allowing for
only regular 7 per cent annual dividends
requirements on the preferred, balance
was equal to 98 cents a share (par \$50)
on 748,779 shares of common stock.
Consolidated income account for year

Consolidated income account for year

1323 compares as tono	1929.	1928.
Gross earnings Costs and expenses	\$12,682,966 9,765,632	\$14,693,559 10,072,633
BalanceOther income	\$2,917,334 112,998	\$4,620,926 65,777
Total income Depreciation Depletion and devel Interest, &c.	1,788,184 1,663,110	\$4,686,703 †2,348,146 483,724 920,349
Net loss tIncludes amortizati	\$1,136,627	§\$934,484

Missouri Kansas Pipe Line

At a meeting of the board of directors of the Missouri Kansas Pipe Line Company, it was decided that upon the completion of the change in capital structure of the company, which was authorized at a special meeting of stockholders, an amount of the newly authorized Class B stock equal to the amount of the present common stock outstanding will be placed in a voting trust, of which the voting trustees will be Frank P. Parish, president; Francis I. du Pont and Ralph G. Crandall, directors. An offering then will be made of voting trust certificates, representing Class B shares, at par or \$1 per share to all holders of common stock, share for share so that each holder of common stock will be entitled to purchase upon this basis one share of Class B stock for each share of common held by him. There will be no additional B stock offered to any individual or group of individuals, it being intended that any future B shares issued will be offered to stockholders pro rata. The B stock will be listed on the Chicago Stock Exchange and the New York Curb Exchange.

NEW COMMERCIAL CAR REGISTRATION IN THE UNITED STATES-1929 Morr

April

Diamond-T 301 277 372 347 350 308 315 362 268 295 225 156	28,559 13,212 6,511 5,924 5,587 6,1819 6,087 4,532 3,586 3,376 2,939 2,851 2,160 2,126 490 1,581 1,183 662 434 363 10,020
Total	526 767

Monthly figures for the entire year 1928 were published in The Annalist of March 15, 1929, page 522; for 1927 in The Annalist of March 23, 1928, page 549; for 1926 in The Annalist of March 23, 1928, page 549; for 1926 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1927 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928, page 549; for 1928 in The Annalist of March 23, 1928 in T

New England Securities—Boston Stock Exchange

WRENN BROS. & CO.

MEMBERS OF New York Stock Exchange Boston Stock Exchange New York Cotton Exchange

> **NEW YORK** 25 Broadway

BOSTON 24 Federal St.

Philadelphia, Pa. Portland, Me. Lewiston, Me. Manchester, N. H. Bangor, Me. Houlton, Me.

Bank

Insurance Stocks

Bought-Sold

Quoted

H. D. KNOX & CO.

Members Unlisted Securities Dealers Association

NEW YORK 11 Broadway Tel. Henover 2392

BOSTON 27 State St. Tel. Hubbard 8950

Bank Stocks

Insurance Stocks

J. Murray Walker & Co. INCORPORATED Shawmut Bank Building, Boeton Third National Bank Bldg., Springfield

News and Transactions



IRECT evidence that Stone & Webster, Stone Inc., intends to maintain and increase its participation in the public utility industry of the United States was seen in the announcement that the

directors had voted to offer six shares of Stone & Webster capital stock for each ten shares of Engineers Public Service common stock.

On the basis of 100 for Stone & Webster stock, the offer is equivalent to 60 for a share of Engineers Public Service, places an aggregate value of \$108,844,260 on the 1,814,071 common

\$108,844,260 on the 1,814,071 common shares outstanding.

Consummation of the exchange offer would place under single ownership properties with total assets exceeding \$420,000,000, including subsidiaries. Stone & Webster, Inc., at latest reports owned only 10 per cent, or 180,427 shares, of Engineers' Public Service common stock, although Stone & Webster were instrumental in the original formation of the Engineers Company five years ago and has had operating supervision of its properties since that time.

In the announced plan the directors of Stone & Webster, Inc., have disposed of rumors heard in Wall Street at various

times that the utility properties of the organization might be disposed of. Such reports were current when Stone & Webster, Inc., was forming the Marine Midland Company, which owns a group of banking institutions in Northern New York and is planning to acquire an important bank in New York City.

The Engineers Public Service Company of the City.

rork and is planning to acquire an important bank in New York City.

The Engineers Public Service Company owns more than 99 per cent of the common stock of the Virginia Electric and Power Company, operating in Richmond and Norfolk, Va.; the Puget Sound Power and Light Company, serving western Washington; the Gulf States Utilities Company and the Baton Rouge Electric Company, serving the Gulf Coast in Louisiana and Texas; the El Paso Electric Company, serving El Paso and adjacent parts of the Rio Grande Valley; the Western Public Service Company, operating in western Nebraska and northwestern Missouri; the Savannah Electric and Power Company of Savannah, Ga., and other properties.

In addition, Stone & Webster, Inc.,

nan, Ga., and other properties.

In addition, Stone & Webster, Inc., has important investments in and supervises a large number of other public utility companies. These interests in all involve properties operating in twenty States and in adjacent countries, providing public utility services to more than 6,000,000 persons.

Acquisition of Francescot Public Companies and Public C

Acquisition of Engineers' Public Service will give Stone & Webster, Inc., a diversification of interests covering many separate fields of business, its ac-

Deposit of Engineers Public Service Deposit of Engineers Public Service common shares must be made with the Chase National Bank in New York, the New England Trust Company in Boston, the First Union Trust and Savings Bank in Chicago, or the First National Bank, in Philadelphia, as depository and subdepositories, before the close of business on March 17 to participate in the plan.

Aldred Investment Trust

Aldred Investment Trust reports for twelve months ended Dec. 31, 1929, revenue from all sources of \$1,054,617, general expenses \$21,099, interest \$450,000, and provision for 1929 Federal income taxes of \$23,756, leaving net profit of \$559,761, or \$2.63 a share on the 212,500 shares of stock.

In the thirteen months to Dec. 31.

In the thirteen months to Dec. 31, 1928, revenue from all sources totaled \$575,853, general expenses \$72,217, inter-est \$357,800 and balance for dividends

Gurnett & Co.

Members New York and Boston Stock Exchanges

ORDERS EXECUTED IN ALL MARKETS

INOUIRIES INVITED

39 Broadway NEW YORK Tel. DIGby 1760

10 Post Office Sq BOSTON Tet. HUBbard 9000

Direct private wire connections

Portland Augusta Lewiston Bangor

Established 1886

PIRNIE, SIMONS & CO.

INVESTMENT BANKERS

SPRINGFIELD, MASS.

100 Milk St., BOSTON, MASS.

1528 Walnut St.. PHILADELPHIA

New York

Hartford

Pittafield Worcester

Week Ended Saturday, February 15, 1930

	STOCKS.		-		STOCKS.	
Sales.	Air franches	Last	Low. 31/2	Last.	Sales. Student Stude	
520	Alles & Fish	1414	13	1314	667 Nash Mot 5314 51% 51% 33 Lat Leath 14 14 14	
995	*Am & Cont	. 21	191/2	191/2	270 Nat Ser Co 5 5 5	
120	Am B & C 1st pf	. 67	65	67	100 New Domin	
29,544	Am Founders	2714	26 71/4	26% 71/4	45 N E Equity	
70	Do 1st pf	4912	48	491/2	5,899 Do rts 8½ 8 8½	
52	Do 2d pf	. 221/4	22	22	100 New Riv pf	
2,026	Am Tel & Tel	.232%	228%	2311/4	762 N Y, N H & H122% 116½ 122	
115	Am Wool	16%	14% 34% 16½	16 37%	80 N & S Am Co	
1.870	Amoskeag	1714	1614	1614	100 Old Colony	
1.205	Anaconda	. 79	74%	74%	200 Old Dom 91/6 9 9	
550	Andes Pet	40	.40	.40	2,060 Pac Mills 29½ 28 29½	
900	Arizona Com	2298	23714	237%	1,000 Pantepec Oil	
1.520	As Gas & El	43	42	43	1,950 Pond Creek	
1.045	Av Sec N E	. 7	5	7	1,950 Pond Creek	
10	Do pf	. 101	101	101	4,590 Pub Ut Hold 23½ 22 22	
38	B & A	.178	1751/2	175½ 109½	2,842 Quincy 25½ 24 24¾ 100 Punta Sugar 6½ 6½ 6½	
833	Do n nf	110	10972	110	100 Punta Sugar 6½ 6½ 6½ 6½ 6½ 60 Ry & Lt Sec 78 76¼ 78	
10	Do pf A	. 70	70	70	40 Reece But H	
81	Do pf A s	. 79	77	79	105 Reece Fol Ma 11/2 11/2 11/2	
140	Do pf B s	.125	125	125	132 St Mary's Ld 271/2 25 251/2	
270	Do pr D s	. 160	159 731/4	731/2	190 Sec Inc Eq	
20	Bos & Prov	171	1701/2	171	314 So Surety 29% 28 29%	
656	Bos El	. 751/2	741/4	75	100 Sup & Boston	
15	Do pf	. 91	91	91	210 Spen Trask 38½ 38½ 38½	
15	Do 1st pf	.1071/2	10614	1071/2	35 Starrett L S	
85	Ros Per Prop	26	251/2	92½ 25½	767 Stone & Web 103 95% 98% 131 Sullivan Ma 54 53 54	
84	Brown Co of	. 85	84	84	105 Swift & Co nw 3314 3314 3314	
20	Brown Dur	. 12	12	12	10 Swift & Co	
260	Cal & Hecla	. 31%	301/2	30%	48 Swift Int 33½ 32½ 32½	
1 202	Chem Nat	323	22% 30%	22% 32%	184 Torrington	
680	Cop Range	1616	15%	1614	540 Traveler Sh 1114 10 1014	
2,741	Credit Al	. 17	15% 15% 10½	1556	68 Tri Cont Co 161/4 15% 16	
6,952	Cr Cork Int	. 111/2	101/2	111/4	310 Un Twist Dr 341/2 33 33	
10	Domin St	221/3	22½ 3%	22½ 3%	39,046 Un Founders 43% 42% 43% 2,575 Un Fruit 100% 96% 96%	
120	East Butte	134	172	14	2,575 Un Fruit	
2.712	East G & F As	3412	271/2	33%	206 Do pf	
280	Do pf	. 94	93	94	100 Uni Chain Th 5 5 5	
96	Do p pf	. 781/4	761/2	761/2	5 U S & F 1st pf 88 88 88	
637	Do of	41	4014	41	5 U S & For Sec 25 25 25 95 U S & Int S pf 16 15% 16	
657	E Mass ai	2614	251	251/2	95 U S & Int S pf 16 15% 16 4,611 U S & Overseas 17% 17 17%	
2,740	East B S	. 30	28	30	14,909 U S Elec Pr 221/2 18 21	
975	Do pf	. 46	451/6	1314	142 U S Smelt	
105	East Ut Inv	201/	131/4	361/3	76 Do pf	
895	Ed El III	244	241	243	110 Utah Apex 2% 2% 2%	
960	European El	. 191/4	17%	19	3,480 Utah Metals	
1,494	Employ As	. 251/2	24% 50% 55½	25	10 Util Equit 18 18 18	
4,391	Eng Pub S	. 57%	50%	56%	420 Do pf 82 78½ 80	
2,780	Cal House	. 3179	417	41/6	50 Venez Co	
314	Do pf	. 17	15%	164	6 Ver & Mass	
1,401	Gen Capital	. 52	50	51	100 Waldorf Sys 27 27 27	
6,455	Gen El	. 781/2	7434	751/2	25 Wal W pf 85 85 85	
100	Cooper A mf	917	91/2	91/2	52 Warren Br	
144 (lilchrist	15	15		2.097 Westfld Mfg 23½ 22½ 23	
8,706	Gillette Raz	. 96%	87% 161%	91%	755 Whittelsey 11/4 11/4 11/4	
262	Globe Un Ex	. 161/2	16%	91% 16% 17%	271 Wilson Jones 53 53 53	
110	Green T & D	1779	1617	21/4	OUTSIDE SECURITIES	
100	Hardy Coal	.25	.25		12 First N St pf105 105 105	
106	*Hath Inc. A	. 391/4	38%	3834	5 Saco Low pf	
150	Do B	. 191/2	1917	191/2	BONDS.	
5	Do pf	.106	106	106 28	\$500 4th Lb 4148	
90	Hygrade I.	3014	29	3014	23,000 Amoskeag 6s 83% 82 82	
11.615	Int Carriers	17%	16%	30½ 17%	4,000 Chi June 4s 881/2 871/2 881/3	
400	Isl Cr Coal	. 42	40	40	2,000 Do 5s	
10	Do pf	. 105	105	105	2 000 Do 4149 reg 46 46 46	
303	Isle Royale	334	384	3%	5.000 Euro El 6148100 100 100	
250	Keweenaw	212	10% 3% 1% 30%	2	5,000 Hood Rub 7s 95 94 94	
2,016	Kreuger & T	. 30%	301/	30%	28,000 Int Hydro 68	
100	La Salle	. 1	1	1	1,000 K C M & B bs 97 97 97 1,000 Maine C 41/s 94% 94% 94%	
100	Lib McN & I	1874	1814	.90 181/6	5.000 Mass G 41/s 991/2 99 99	
84	Loew's Th	9	9	9	2.000 Miss R Pr 5s 99% 99% 99%	
20	Maine Cen	. 85	85	85	1,000 New Riv 5s 92 92 92	
50	Marine Mid	. 40	40	40	14,000 N E T & T 5s	
10.825	Mass Util	50	.30	30	3.000 Swift 56	
436	Air Investors Alles & Fish Am & Cost. Am B & Cost. Am Preu Do 1st pf. Do 2d pf. Am Tel & Tel. Am Wool Do pf. Am Tel & Tel. Am Wool Do pf. Amoskesg Anaconda Andes Pet Com Arizona Andes Pet Com Arizona As Gas & El. Av Sec N E. Do pf B & A. B & M st. Do p pf. B & A. B & M st. Do p pf. B & A. B & M st. Do pf B s. Bigelow San Bos & Prov. Bos El. Do pf B s. Bigelow San Bos & Prov. Bos El. Do pf Cost. Bos Per Prop Brown Co pf. Bos Per Prop Brown Co pf. Brown Co pf. Cop Range Credit Ai Cr. Cop Range Credit Ai Cr. Cr Cork int. Domin St East Bos Ld. East Bos Ld. East Bos Ld. East Bos Ld. East B S. Do pf East Ut Inv. Eccon Gro Ed El Ill. European El Employ As East B S. Do pf East Ut Inv. Eccon Gro Ed El Ill. European El Employ As Eng Pub S. First Nat St. Gollette Raz Globe Un Ex. Green T & D Hancock Hand Coal Hand Coal Hand Coal Hory Berner Bill Low's Th Maine Cen Marine Mid Mas Ol Ul Mergenthaler Mohawk Locew's Th Maine Cen Marine Mid Mas Ol Ul Mergenthaler Mohawk Mergenthaler	10814	107%	10814	## BONDS: ### BONDS: ### BONDS	
265	Mohawk	48	46	47	*Ex-dividend.	

New England Securities—Boston Stock Exchange

\$145,836. In June, 1928, \$5,000,000 debentures were sold at \$120. During 1928 the 10,000 shares of preferred stock owned by Aldred & Co. were exchanged for 62,500 common shares.

Based on market prices Dec. 31, 1929, the liquidating value of the trust was \$12,842,098, against which there were outstanding \$10,000,000 4½ per cent debentures and 212,500 common shares.

Chain Store Investment Corporation

Chain Store Investment Corporation reports for the year ended Dec. 31, 1929, net loss from operations of \$17,864 and total loss after payment of dividends on \$500,000 preferred stock of \$50,364. In 1928 the company reported earnings equivalent to \$1.63 per share on the 100,000 common shares now outstanding.

Balance sheet as of Dec. 31, 1929, shows market value of investments of \$811,169 against cost of \$1,285,213.

Columbian National Life Insurance Company

At the annual meeting of shareholders of Columbian National Life Insurance Company, officers and directors were relected with the exception of the Hon. Winslow Warren. Mr. Warren, now in his ninety-second year, asked to be relieved

Paid life insurance in force as of Dec. 31, 1929, amounted to \$232,718,021, against \$223,411,000 at close of the previous year. There was paid to policyholders last year \$4,119,507, bringing total payments to policyholders since organization, to \$40,225,884. At the yearend admitted assets amounted to \$40,470,850, a gain of 5.1 per cent over the previous year, while increase in reserves over 1928 amounted to 6.4 per cent. Surplus as regards policyholders at close of 1929 amounted to \$3,520,461, including paid-in capital of \$2,000,000. Paid life insurance in force as of Dec.

Counselors Securities Trust

Counselors Securities Trust first annual report covering period from March 5, 1929, to Dec. 31, 1929, shows income from interest and dividends of \$74,188 and net income after all expense, taxes, &c., of \$44,405. Included in the deductions is \$7,813 representing net loss on sales of securities.

The trust on Dec. 31 held common stocks costing \$2,263,599 and having a

News and Transactions

market value on that date of \$1,667,248. The common stocks (at cost) were divided as follows: Public utilities, \$439,307; railroads, \$212,780; industrials, \$1,208,805; banks, \$352,481, and insur-

First National Company

Formation of a new investment firm to be known as the First National Comto be known as the First National Company of Bridgeport, Conn., has been announced by Edmund S. Wolfe, president of the new organization and for eleven years president of the First National Bank and Trust Company of Bridgeport. The company will specialize in conducting an investment security business and will maintain a complete investment service for the benefit of clients.

At the start, operations of the new corporation, which will have offices in the First Bank and Trust Company building in Bridgeport, will be confined to the New England territory and to the metropolitan area of New York. Eventually operations are expected to be ex-

operations are expected to be ex-

ally operations are expected to be extended to other prominent investment centres. The company will be closely identified with the First National Bank and Trust Company of Bridgeport.

In addition to Mr. Wolfe, the officers of the company are: Clifford H. Ayres, vice president and general manager; Charles H. Hurliman, secretary and treasurer, who is also associated with the First National Bank and Trust Company of Bridgeport, and William Rockel, assistant treasurer. assistant treasurer.

New England Power Association

The New England Power Association The New England Power Association and subsidiaries report a consolidated net income of \$8,002,453 for 1929, after depreciation, charges, taxes and subsidiary preferred dividends, equal after the company's preferred dividends to \$5,25 a share earned on 859,731 average nopar common shares outstanding during the year, and to \$4,95 a share on 910,481 common shares outstanding on Dec. 31. This compares with a net income of This compares with a net income of \$5,441,576 in 1928, equal to \$4.04 a share on 836,388 average common shares outstanding during 1928 and to \$3.98 a share on 849,773 common shares outstanding at the end of the year. Gross revenues were \$40,408,008, against \$31,835,604 in 1928.

Pirnie, Simons & Co.

Public offering has been made of 40,000 shares of cumulative and participating preferred stock of Pirnie, Simons & Co., oldest investment banking house in Western Massachusetts. The stock, which carries cumulative dividends of \$1.80 per characteristics of \$1.80 per characteristics. which carries cumulative dividends of \$1.80 per share per annum, is priced at \$25 per share, to yield 7.20 per cent. After preferential dividends have been paid the preferred issue is entitled to share equally with the common on a share for share basis in any further dividends declared, including dividends declared in stock or securities of other corporations owned by the company. In any liquidation or dissolution the preferred shares are entitled to \$37.50 per share plus accrued preferential diviplus accrued preferential divi-

Proceeds of the financing will be used to provide funds for the recent national expansion of the company's investment banking business. In this connection expansion of the company's investment banking business. In this connection fully equipped offices have been opened in Philadelphia, including a staff of twenty-four retail and wholesale securities salesmen. In continuation of this expansion program Pirnie, Simons & Coplan to open offices for wholesale distribution in the other important financial centres of the country.

State Street Investment Corporation

State Street Investment Corporation has issued pamphlet report to shareholders showing total 1929 income of \$3,899,572. After tax reserve of \$491,798 and expenses of \$225,268, net earnings for the common stock were \$3,182,505, compared with \$1,451,748 in 1928, \$353,709 in 1927 and \$158,171 in 1926. Net worth per share Dec. 31 was \$87.94, compared with \$96.54 on Dec. 31, 1928, and \$54.12 on Dec. 31, 1927, the figures for 1928 and 1927 having been adjusted for the 100 per cent stock dividend paid January, 1929.

On Dec. 31 last the corporation had State Street Investment Corporation

On Dec. 31 last the corporation had securities at cost of \$18,788,391, which

ment, as well as the support of particular outside organizations, such as the Standing Committee on Business Cycles organized by Messrs. Harding Hoover, have also been effective. However, much still remains to be done beeven the "1926 program" can be fulfilled.

For example, even though several of the non-factory employments are being covered by monthly samples which are becoming adequate in size and representativeness, nevertheless some others, notably building construction, are still uncovered. Although employment figures are now being released by the Federal Government in regional classifications, it has done 'nothing toward really localizing them-for example, in important urban areas, as has been done many years by several of the State Departments of Labor. The manufacturing industries reported are far more numerous, cover many more plants, and are reported upon more promptly than they once were; but the resulting index numbers have not been properly tested and adjusted to the Censuses of Manufactures to correct for the bias of spurious downward trends. And there is little likelihood that a permanent weekly index, even for factory employment, will develop from the present temporary project. More funds are needed before such desirable further improvements can be effected.

Some people look upon employment statistics as merely labor statistics; we challenge that view. The Hoover-Barnes

had a market value of \$16,294,900. On Dec. 31, 1928, the corporation had securi-ties at cost of \$9,055,436, having a mar-ket value of \$12,813,440.

Reliance Management Corporation

Reliance Management Corporation
The first annual report of the Reliance Management Corporation for the period from date of incorporation, Jan. 25, 1929, to Dec. 31, 1929, shows net income, before interest and provision for Federal income taxes but after all other charges, of \$475,507, equivalent on an annual basis to more than twice interest charges on the outstanding debentures. Balance of net income, after deducting interest and provision for Federal income taxes amounted to \$250,535, equivalent taxes amounted to \$250,535, equivalent to \$1.14 per share on the 220,210 shares of common stock outstanding at the end

Webster & Atlas Corp.

Webster & Atlas Corp.

Formation of the Webster & Atlas Corporation, to conduct a general investment business in Boston, has been announced by the Webster and Atlas National Bank, one of the oldest banking institutions in Boston. Henry P. Briggs, formerly vice president of the Atlantic Corporation, has been elected president and Elmer V. Cartledge, treasurer.

Raymond B. Cox, president of the Webster and Atlas National Bank, will serve as chairman of the board. Other directors include Henry P. Briggs, Amory Eliot, Richard M. Everett, James P. Hale, Edward Motley, Dudley P. Rogers, Frederick S. Snyder, Robert G. Stone and Edward A. Watson.

Nicholson File Company

The Nicholson File Company of Providence reports net income for year ended Dec. 31, 1929, of \$1,965,342, equal to \$3.28 a share on 600,000 shares of no-par common stock, compared with net of \$1,944,845, or \$3.24 a share in 1928. After expenses, all charge-offs and dividends there was carried to surplus \$465,342

expenses, all charge-offs and dividends there was carried to surplus \$465,342, bringing total surplus to \$5,535,734.

Balance sheet as of Dec. 31, 1929, shows current assets of \$13,816,375, of which cash and marketable securities accounted for \$11,056,367; current liabilities of \$3,158,134, and net working capital of \$10,658,241. This compares with working capital a year ago of \$10,223,-751.

program of the Business Survey Confer-

ence is calling for improvements in business statistics. May not employment and payroll statistics fall within the province of business statistics, and would not their improvement immensely aid industrialists in gauging the labor market, as well as aiding merchandizing organizations in keeping tab on buying power? The Hoover-Mitchell program for studying Social Changes will require better social statistics. Are not employment statistics social statistics also? What fundamental variable is more pertinent to, or exerts more powerful influence upon, social changes than does employment? Is it, then, too much to hope that, at this crucial moment, more powerful support than ever can be marshaled for further

Remington Arms Company

multiple rôle?

improving the scope and usefulness of

employment statistics in playing this

A new issue of \$3,000,000 Remington A new issue of \$5,000,000 reminington Arms Company, Inc., 5½ per cent notes, due on March 1, 1933, has been placed on the market by Lee, Higginson & Co. The notes are priced at 98, to yield about 6½ per cent. The notes are issued for refunding purposes, and the proceeds, together with cash now on hand, will be veed to newide for the retire. will be used to provide for the retirement of the company's issue of \$4,000,000 three-year 5½ per cent notes, which mature on March 1 next.

mature on March 1 next.

The new issue of notes is callable on thirty days' notice as a whole at any time and in part on any interest date at 103 up to March 1, 1931, and thereafter at a premium decreasing 1 per cent on that rate and on March 1, 1932.

Flaws in Federal Employment Data: Changes Needed for Guidance of Business

Continued from Page 453

soundness of the data for early months is uncertain. It is exceedingly probable that the data will in time establish their claim to definite acceptance, as the reporting system passes beyond the developmental stage. Meanwhile the bureau is to be congratulated on the initiative and energy which it has shown in this very desirable direction. Only one important industry is still uncovered, as explained in the following section.

Building Employment and Unemployment

Unfortunately, building construction is not among the activities so far represented in the employment data of the Federal Bureau of Labor Statistics in its expanded program. As every one knows, building is a "floating" industry, in the sense that builders move about a good deal from one contract 'to another sometimes taking all or part of their work-forces along, sometimes dismantling them altogether. The fact is also well recognized that much work is re-let to subcontractors whose payroll records may or may not be known to the contractor himself. However, "the proof of the pudding is in the eating"; these difficulties have not prevented four State organizations from constructing indexes of building employment, and with results which could hardly be called unsat-

isfactory. In view of the great importance attained by the nation's building construction as an employer of labor in recent years, it is much to be hoped that the difficulties obstructing a nathe only very large industry for which current employment data of a good or promising sort are not now available on a national scale—with the exception of agriculture, where the difficulties are admittedly far greater.

Rounding Out "The 1926 Program"

Ever since a short time after the 1921 depression, the American Statistical Association has had a committee on governmental labor statistics actively at work helping to introduce desirable improvements or extensions in employment and unemployment evidence. This committee, in addition to the short annual reports of its chairman (Miss Mary Van Kleeck) to the association, has published at length its recommendations for improvement, standardization and extension of employment statistics; this special handbook6 has been called by some "the 1926 program" for lack of a better name.

A good deal of progress has been realized since the committee began its work; spontaneous demand for improve-

Employment Statistics for the United tes," edited by R. G. Hurlin and W. A. ridge; New York, 1926. Russell Sage

Southern Securities News-Transactions on

Southern Exchanges

Gas Corporation, which is controlled by Tri-Utilities Corporation, has just closed an important contract with the Tennessee Coal, Iron and Railroad Company, one of

the principal subsidiaries of the United States Steel Corporation. Under the terms of this contract, Southern Natural Gas Corporation will supply natural gas, which will be distributed to the Tennessee company for use in its Bessemer rolling mill, its Fairfield, Ala., and Ensley, Ala., plants, and also for resale, for industrial use only, to subsidiaries of the United States Steel Corporation in the Birmingham district. The natural gas thus supplied will replace fuel oil, produce gas and other fuels now used throughout these plants. Deliveries of gas are expected to begin in March.

This contract involves the sale of approximately four and one-half billion cubic feet of natural gas annually. This quantity can be better visualized when it is understood that it is approximately

THE BACHE REVIEW

Facts and Opinions Condensed

Readers of the Review are

invited to avail themselves

of our facilities for informa-

tion and advice on stocks and bonds, and their in-

quiries will receive our careful attention without obligation to the correspondent. In writing please mention The Bache Review

ent for three months without charge

J. S. BACHE & CO.

Members New York Stock Exchange

New York

42 Broadway

equivalent in heat value to the total annual gas sales in the city of Boston, Mass. Under certain circumstances the annual sales under this contract may materially exceed four and one-half billion cubic feet.

This is the second large commitment for natural gas secured by Southern Natural Gas Corporation recently in the Birmingham district. The other was the arrangement concluded with the Birmingham Gas Company and the Industrial Corporation, local distributers of gas in the Birmingham district, for the sale of natural gas for domestic, commercial and industrial purposes in the city of Birmingham and outlying territory. This contract, which has been approved by the Alabama Public Service Commission, provides for the distribution of both coke and natural gas by the local companies in the Birmingham district, and, according to estimates, will involve sales of approximately 2,500,000,000 cubic feet of natural gas in the first year of operation, increasing to about 4,000,000,000 cubic feet in the fourth year.

The gas to be supplied under these and other contracts will be transported from the Monroe and Richland gas fields in northeastern Louisiana by the natural gas transmission line which Southern Natural Gas Corporation has constructed from those fields through Louisiana, Mississippi and Alabama to Atlanta, Ga. This new system comprises over 900 miles of line, including branch lines, and will make natural gas available for the first time to homes and industries in many of the more populous sections of Mississippi, Alabama and Georgia, known as the "Industrial Southeast." The main pipe line, one of the longest single high-pressure natural gas lines in the world, has been completed through to Atlanta and is delivering gas for distribution in Atlanta and other cities.

Alahama Water Service Company

The Alabama Water Service Corpora-tion, a subsidiary of the Federal Water Service Corporation, reports gross rev-enues of \$839,440 for the year ended Dec. 31, 1929, as compared with \$765,-292 for the preceding twelve months. Operating expenses, maintenance and

taxes, other than Federal income tax, totaled \$439,759, as against \$401,969. Gross income amounted to \$399,681, which compares with \$363,322 for the year ended Dec. 31, 1928.

Byllesby Management and Engineering

A plan to sell two power plants and all substations of the Louisville Railway Company to the H. M. Byllesby Management and Engineering Company for \$3,000,000 and an underwriting of \$3,000,000 in refunding bonds by a syndicate of five investment houses in Louisville have been announced for the refinancing of \$6,000,000 in first mortgage 6 per cent bonds due on July 1, 1930.

In consideration of the plan worked out In consideration of the plan worked out by James P. Barnes, president of the railway company, the company must sign a contract to buy its power from the Louisville Gas and Electric Company, a Byllesby subsidiary.

Central of Georgia

The Central of Georgia Railway Company (controlled by the Illinois Central) for the year ended Dec. 31, 1929, shows net income of \$1,758,044, after taxes and charges, equivalent to \$8.79 a share on 200,000 shares of stock. This compares with \$1,712,192, or \$8.56 a share in 1928.

Duke Power Company

Placing in commission of a huge new 150,000 horsepower steam generating station at River Bend, N. C., has been announced by the Duke Power Company of Charlotte, N. C., which has contracted for one-half the output of the new hydroelectric power station at Mountain Island, N. C., capable of developing 90,800 horsepower.

horsepower.

The new River Bend station, one of the largest steam plants located in the South, has a 50 per cent greater capacity than any of the numerous generating plants heretofore owned or operated by the Duke Power Company. The River Bend plant increased by approximately one-sixth the facilities of the Duke Power Company and makes the company's total output in excess of 1,103,000 horsepower. "Phenomenal growth of industry in the

Piedmont Carolinas during the past few years is responsible for the enlarged capacity of the Duke Power Company," says the announcement. "Territory served by the company is now the largest textile centre in the United States, and ranks second to Grand Rapids, Mich., in furniture manufacturing. Between 500 and 600 textile mills, boasting more than 11,730,000 spindles, 90 per cent of which are served by the Duke Power Company, are located in the district. An average of more than two new industrial plants per week were established in the Piedmont Carolinas in 1929, records show."

Empire Public Service Corporation

A new issue of \$3,500,000 of twenty-year 6 per cent gold debentures, series due 1950 with stock purchase warrants, of Empire Public Service Corporation has been marketed by Yeager, Young & Pier-son, Inc., and Hale, Waters & Co.

son, Inc., and Hale, Waters & Co.

The debentures, which mature Jan. 1, 1950, are priced at 94½ and interest, to yield about 6.50 per cent. Each \$1,000 debenture will carry a stock purchase warrant entitling the holder to purchase thirty shares of no par common stock of the Empire Corporation at any time up to and including Dec. 31, 1932, at \$10 per share; thereafter to and including Dec. 31, 1935, at \$15 per share; there-

1853

1930

APPLICATION of sound investment principles to the choice of securities demands the service of specialists.

STEIN BROS. & BOYCE

Established 1853 6 So. Calvert St. Baltimore Washington, D. C. Clarksburg, W. Va.

120 Broadway New York Louisville, Ky. Charleston, W. Va.

Members New York, Baltimore and Louisville Stock Exchanges

Week Ended Saturday, February 15, 1930

Baltimore

	20111111010			Daitinote Continued	
	STOCKS.	-		BONDS.	
Sales.	High	Low.	Last.	Sales. High. Low. Las	t.
	Appalachian Corporation. 5	5	5	1,000 Fairmount & Cl Tr 5s, 38 87 87 87	
1,921	Arundel Corporation 44	42	43	2,000 Fairmont Coal Co 5s, '31 96% 95% 96	Á.
1 007	Atl C Line of Conn Stk. 173 Baltimore Trust Co 38	173 3614	173	7,000 is Benesch & Sons 6s, '39 85' 83' 85' 1,000 Maryland Elec Ry 5s, '31 96¼ 96¼ 96¼	
	Baltimore Tube Co 11%	111/4	37%	4.000 Lex'gton Ry Co 1st 5s. 49 9914 9914 9914	(2
1.581	Black & Decker Mfg. 52	50	5012	6.000 Maryland El Ry 614s, '57 8412 84 84	Œ
31	Black & Decker Mfg 52 Ches & Pot Tel of Balti.115	1141/6	5012 11442	1,000 North Ave Market 6s, '40 86 86 86	•
370	Cent Fire Ins Co 44	40	40%	1,000 North Ave Market 6s, '40 86' 86 86 5,000 Silica Gel Corp 64s, '32.1004 1004 100 1,000 Sandura Co, Inc. 6s, '40 87' 87	16
528	Commercial Credit Co 32%	30	32	1,000 Sandura Co, Inc. 6s, '40. 87 87 87	-
330	Do pf 25	23	24%	15.000 United Porto Rican Sugar	
242	Do pf B	24	24¾ 86	Co 61/4s, 1937 87 86 87 12,000 United Rys Co 1st 4s, '49 631/4 621/4 621/4	
170	Do 61/28 pf. w w 86 Com Cred Co pf of N Orl 23	851/2	23	12,000 United Rys Co 1st 4s, '49 63¼ 62¼ 62½ 20,000 Do income 4s, 1949 49½ 48 48	73
20	Consolidation Coal Co 1314	1314	1314	2,000 Do fdg 5s, 1936 62 62 62	
274	Con G E L & P n p 113%	10314	1121Z	14,500 United Railways & Elec	
6,267	Do rts, w i 5	1031/	4%	Co 6% notes 1930 99% 99% 99%	16
3	Do 6%110	110	110	20,000 Do 6s 1949 83 82 82	-
182	Do 5% A101	1001/4	100%	12,000 Washington, Balt & An-	
1 100	Continental Trust Co220	.25	.25	napolis Ry 5s, 1941 66 66 66	
72	Delion Tire & Rub Corp25 Eastern Rolling Mill 231/2	23	2314		
90/50	Do scripts 25	23	231/2	Man Ouleans	
38	Emerson Brom Sel, Inc, A 33	32% 171%	33	New Orleans	
168	Fidelity & Deposit 180	17114	177		
211	Fidelity & Guar Fire Cp. 46	42	46	LISTED STOCKS.	
245	First National Bank 50	491/4	49%	Sales. High. Low. Las	t.
40	Houston Oil Co pf tr ctfs 81	78	78		
10	Isaac Benesch & Sons 12 Mnfrs Finance Co 2d pf. 141/2	141/	1416	588 Insurance Securities Co. 19 17% 17	Ø.
436	Maryland Casualty 97	92%	96		
228	Merch & Min Trans 47	46	46	284 Lane Cotton Mills Co 20 191/2 191	1/2
135	Monongahela V T Ry Co	-		48 Canal Bank & Trust Co210 210 210	
	7% pf 241/2	2414	1914	11 Interstate Tr. & Bkg. Co.350 350 350	
50	Mortgage Bd & Title Cp. 19%	194	19%	LISTED BONDS.	
50	Mt Vernon-Woodby Mills 15	15 74	15		
	Do pf	300	300	\$1,000 Gulf States Pap. 1st 61/s. 971/2 971/2 971/2	14
1.877	New Amst Casualty Co 421/4	39	42	5,500 Kentucky Rock 61/s, x w. 991/ 99 99	
275	Pa Water & Power Co 89	82	89	1,000 Little Rock Ry & El. 6s. 1001 1001 1001 8,000 N. O. Pub. Service 414s. 854 844 85	Ď.
177	Park Bank 30	30	30	3,000 Sou. Nat. deb. 6s w. w. 75 75 75	78
10	Real Estate Trust Co120	120	120	1,000 Atchafalaya Lev. 5s, '62. 98 98 98	
20	Roland Park-Homeld Co. 171/4	171/	171/	1,000 Do 5s, 1949 98 98 98	
502	U S Fidelity & Guar Co. 46% United Rys & Electric Co 13%	4112 1312	46	9.000 New Orleans City 4s 9614 95% 961	14
734	Union Trust Co. 64	61	131/6	1,000 N. O. Pub. Imp. 4s, 50. 924 924 921 1,000 Louis. State 44, s, 50. 59 101 101 101 100 10,000 Do 41, s, 1960-64	4
320	United Porto Rican Sug. 40		3814	1,000 Louis. State 41/4s, 50-59101/2 101/2 101/2 101/2 10.000 Do 41/4s, 1960-64100 100 100	/3
100	Do pf	3814	3814	10,000 Do 41/28, 1960-64100 100 100	
31	Westn Md Dairy Co pr pf 52	5112 80%	52	CURB STOCKS.	
30	Wesin Md Dairy Corp pf. 82	80%	83		
	BONDS.			820 Gillican Chipley Co 41/6 4 41	16
			44.00	11 N. O. Pub. Service pf 94 94 94	
\$3,700	Baltimore City 31/4s, 1980. 811/4	811/4 961/4 951/4	811/4 961/2	20 Pan American Life Ins. 37 37 37 100 Saenger Thea., B 29 27 28	14
1,500	Do 4s, 1951 96%	961/2	961/2	100 Saenger Thea., B 29 27 28 27 Standard Fruit & S.S. pf. 37 3614 361	Z
5,900	Do 4s, 1958	93%	95% 97%	27 Standard Fruit & S.S. pf. 37 3614 367 247 Wesson Oil & Snowdrift. 2734 2514 271	2
1,000	Balto Sparrows Pt &	00%	2173	100 Saenger Thea. B	X.
	Ches R R 414s, 1953 68	68	68		-
2,000	Con Gas Co gen 41/48, '54 981/4 Con G E L & P 41/48, '69.100	9814	9834	CURB BONDS.	
10,000	Con G E L & P 4%s, '69.100	100	100	\$2,000 Kansas Cy. Pub. Ser. 6s. 60 60 60	
101,000	Do 41/4, 1935 991/4	981/2	99%	28,000 Saenger Th. 61/4s, A. x w.100% 100% 100%	1/2

Baltimore—Continued

Sales.	BONDS.	High.	Low.	Last.
	Fairmount & Cl Tr 5s.'38		87	87
2,000	Fairmont Coal Co 5s, '31	9614	95%	9614
7,000	Is Benesch & Sons 6s, '39	85	83	85
1,000	Maryland Elec Ry 5s, '31	961/4	9614	961/4
4,000	Lex'gton Ry Co 1st 5s,'49	991/4	991/2	9917 8417
6,000	Maryland El Ry 61/4s, '57	841/4	84	841/4
1.000	North Ave Market 6s. '40	86	86	86
5,000	Silica Gel Corp 61/4s, '32.	1001/4	100%	100%
1,000	Sandura Co, Inc. 6s, '40.	87	87	87
15,000	United Porto Rican Sugar			
	Co 61/4s, 1937	87	86	87
12,000	United Rys Co 1st 4s, '49	631/4	6214	621/2
	Do income 4s, 1949		48	48
	Do fdg 5s, 1936		62	62
14,500	United Railways & Elec			
	Co 6% notes 1930		99%	99%
20,000		83	82	82
12,000	Washington, Balt & An-			
	napolis Ry 5s, 1941	66	66	66

12,000 Washington, Balt & An-	88		
		00	
	Low.	Last.	
50 Hortman Saimen 1½ 588 Insurance Securities Co. 19 100 Penick & Ford 37 284 Lane Cotton Mills Co. 20 48 Canal Bank & Trust Co. 210 11 Interstate Tr. & Bkg. Co.350	17% 37 19% 210 350	17% 37 19% 210 350	
LISTED BONDS.			
\$1.000 Guif States Pap. 1st 6\(\frac{4}{3}\)s. 97\(\frac{7}{5}\)5.00 Kentucky Rock 6\(\frac{1}{3}\)s. x w. 99\(\frac{7}{3}\)5.00 Kentucky Rock 6\(\frac{1}{3}\)s. x w. 99\(\frac{7}{3}\)5.00 No. Pub. Service 4\(\frac{1}{3}\)s. 1.005 Sol. Nat. 6b. 6s w. w. 75 1.000 No. Nat. 6b. 6s w. w. 75 1.000 No. Nat. 6b. 6s w. w. 75 1.000 Do. 1000 No. 1000 No	971/2 99 1001/4 841/2 75 98 98 951/4 1011/2 100	97% 99 100% 85% 75 98 98 96% 92% 101% 100	
CURB STOCKS.			
820 Gillican Chipley Co 44/ 11 N. O. Pub. Service pf. 44/ 20 Pan American Life Ins. 37/ 20 Saenger Thea., B 37/ 27/ Standard Fruit & S.S. pf. 37/ 247 Wesson Oll & Snowdrift. 27/ 52 De pf 53/ 53/	94 37 27 3614 2514 5314	41/2 94 37 281/2 361/3 271/4 53/4	
	12,000 Washington, Bait & Annapolis Ry 5s, 1941 66 New Orleans LISTED STOCKS. Sales. 30 Hortman Salmen 1% 588 Insurance Securities Co 19 10 February 1	12,000 Washington, Balt & Annapolis Ry 5s, 1941 66 66 New Orleans LISTED STOCKS. Sales. High. Low. 50 Hortman Saimen 11/4 11/4 588 Insurance Securities Co. 19 17/8 104 Feinle. & Foulis Co. 37 37/9 244 Canal Bank & Trust Co. 210 210/2 11 Interstate Tr. & Bkg. Co. 350 350 LISTED BONDS. \$1,000 Guif States Pap. 1st 61/4s 97/4 97/9 1,000 Guif States Pap. 1st 61/4s 97/9 97/9 1,000 Little Rock Ry & El. 6s. 100/3 100/4 8,000 N. O. Pub. Service 44/8s 85/8 44/3 3,000 Sou. Nat. deb. 6s w. w. 75 75/2 1,000 Alchafalaya Lev. 5s, 762 98 1,000 Do 5s, 1949 98 98 1,000 N. O. Fub. Service 44/8s 98 1,000 N. O. Fub. Service 44/8 10/1/4 1,000 Lottle Rock Ry & El. 6s. 100/1/2 1,000 Lottle Rock Ry & El. 6s. 100/1/2 1,000 Do 5s, 1949 98 1,000 Do 5s, 1949 98 1,000 Do 5s 1949 100 100 CURB STOCKS 20 Gillican Chipley Co. 44/6 4 11 N. O. Pub. Service pf. 94 11 N. O. Pub. Service 97. 94 27 Standard Fruit & S.S. pf. 37 247 Wesson Oil & Snowdritt. 27/4 25/8	12,000 Washington, Balt & Annapolis Ry 5s, 1941 66 66 66

We recommend

North American **Trust Shares**

NORTH AMERICAN Trust Shares NORTH AMERICAN Trust Shares give you, in a single security, an investment in the common stocks of 28 great corporations which stand at the top of American business. All are listed on the New York Stock Exchange, and all have paid dividends continuously for 13 years or more. Information about these Shares, which enjoy a ready market, will be furnished upon request.

W.W. LANAHAN & CO.

BANKERS BALTIMORE, MARYLAND WASHINGTON, D.C.

Members New York Stock Exchange Members Baltimore Stock Exchange Associate Members New York Curb

banking house whose Un-A banking house whose Carderwriting Department has been closely identified with Southern development, and whose Stock Exchange and Bond Department facilities are in constant use by corporate and individual inves-

J.A.W. Iglehart & Co. Investment Bankers

102 Saint Paul Street, Baltimore



tors of the South.

after to and including Dec. 31, 1938, at \$25 per share. Empire Corporation is both a holding and investing company, formed to acquire controlling interests and otherwise to invest in public utility enterprises. It owns over 96 per cent of the class B common stock of Empire Public Service Corporation. The proceeds of this issue will be used in part to reimburse the company in connection with recent acquisitions and advances to subpidiaries.

Consolidated gross earnings of Empire

consolidated gross earnings of Empire Public Service Corporation for the twelve months ended Sept. 30, 1929, after giving effect to recent acquisitions and present financing, amounted to \$8,118,332. Net earnings before interest, depreciation reserve and Federal income taxes were \$2,693,072. After annual interest and dividend requirements on bonds, obligations and preferred stocks of subsidiaries, to be publicly outstanding upon completion of present financing, and an-

nual interest on unfunded indebtedness of the company, there remained a balance of \$820,815, equivalent to 3.9 times annual interest requirements on this issue of debentures, the entire bonded indebtedness of the company. After deducting depreciation reserve this balance would be 2.9 times annual interest requirements. 2.9 times annual interest require-

Southern Cities Utilities Company

An increase of over 111 per cent during 1929 in the total number of electric, gas water customers served by its sys-is reported by Southern Cities Util-s Company in announcing the regular rterly dividend on its \$6 prior pre-

ferred stock.

The total number of customers served on Dec. 31, 1929, was 117,593, as compared with 55,526 at the beginning of last year and 101,101 on June 30, 1929. According to Walter Whetstone, presi-

dent of Southern Cities Utilities Company, the increase was due partly to natural development of the territory served but principally to the acquisition of additional public utility properties. Acquisitions which followed the sale last October of the system's Tennessee properties have more than replaced the business of the latter. The regular quarterly dividend of \$1.50 per share on the \$6 prior preferred stock of Southern Cities Utilities Company has been declared payable March 1, 1930, to stockholders of record at the close of business Feb. 17, 1930.

State of Maryland

An offering of a new issue of \$787,000 State of Maryland 4½ per cent certificates of indebtedness, general construction loan of 1929, maturing serially from Feb. 15, 1933 to 1945 inclusive, has been made by J. A. W. Iglehart & Co. of

Baltimore. The certificates are priced to yield 4 per cent to 3.95 per cent, according to maturity, and are legal investment for savings banks and trust funds in Maryland, Massachusetts, New York, Connecticut and other States, and eligible as security for postal savings deposits. Maryland reports an assessed valuation for 1928 of \$2,785,068,986 and net bonded debt as of June 30, 1929, of \$27,154,859. Total net bonded debt is less than 1 per cent of assessed valuation.

Reeves Brothers Company

Negotiations have been completed whereby the Chicago Bridge and Iron Company purchased the Reeves Brothers Company steel plate fabricating plant at Birmingham, Ala. The plant, which has a capacity of 4,000 tons per month, is located on a forty-acre tract, which was included in the transaction.

St. Louis Securities-St. Louis Stock Exchange News and Transactions



pression seems to exist in most lines in the Eighth Reserve District. Extreme conservatism in buying is reported in wholesale and retail lines, due principally to bad

weather, but a slight improvement in retail sales has been noted in the past few days. Collections continue slow.

Shoe manufacturers continue to report good business, especially in novelty

lines.

Steel and iron operation are holding at a satisfactory level and most of them expect large orders this Spring.

Building operations continue practically at a standstill; building permits in St. Louis decreased 85 per cent for January as compared with a year ago. Bank clearings and balances on individual accounts decreased 10 to 15 per cent.

The employment situation has improved. Crops are in good condition, with a decrease in acreage.

Gardner Motor Company

The excellent financial condition of the Gardner Motor Company, Inc., is set forth in the company's preliminary report for the year 1929. This report indicates cash on hand of over \$300,000 as against total current liabilities of less than \$50,000. Thus the ratio of cash alone against current liabilities is better than 6 to 1.

Indications are that when total current liabilities are that when total current liabilities.

Indications are that when total current assets are added to cash on hand the ratio of current assets to current liabilities will be around 17 to 20 to 1.

St. Louis **Bank Stocks**

Bought, Sold and

Quoted

Orders executed on the St. Louis Stock Exchange. Direct private wire to St. Louis.

Love, Bryan & Co.

Telephone DIG by 9600

400 Locust Street

New York Stock Exchange New York Curb Exchange (Assoc St. Louis Stock Exchange

50 Broadway

Knapp-Monarch Company

Knapp-Monarch Company
The Knapp-Monarch Company reports for 1929 net profits after taxes and preferred dividends of \$119,763, equal to \$3.99 the share on the 30,000 shares of common outstanding, an increase of 74 per cent over net for 1928 when it amounted to \$2.29. Net before preferred amounted to 5.91 times preferred requirements, as against 3.83 times in 1928.

The company's balance sheet shows a strong cash position, with current assets approximately \$383,000, against current liabilities of \$53,000, or better than 7 to 1. Cash, demand loans and marketable securities amount to \$111,778, or more than twice current liabilities. Net current assets figure out \$44 on each share of preferred, which has a current market of 38. Sales for the year were \$1,440,788, an increase of 29 per cent over those of 1928 when they were \$1,111,710.

Landis Machine Company

The balance sheet of the Landis Machine Company as of Dec. 31 last shows surplus for 1929, before preferred and common dividends, \$196,860, which, after deduction of \$17,500 preferred dividends, amounts to \$3.58 the share on the 50,000 shares of common outstanding. Surplus account which, at the close of 1928 had been \$1,023,903, is increased to \$1,053,264 at the close of 1929 after payment of all dividends.

Current assets are shown at \$2,388,-

The company has no funded debt or preferred stock, so these preliminary figures clearly indicate an unusually strong, clean, liquid financial condition and that the company is undoubtedly prepared, from a financial standpoint, to proceed with any reasonable program that it may undertake.

It is understood that stocks of any cars on hand unsold in the field are lower than at any similar period in the company's history, and therefore, with a revival of buying on the part of the consuming public, factory operations should immediately respond.

100, against current liabilities of \$111, or about 22 to 1, as compared with 14 to 1 at the close of 1928. Current assets include: Cash, \$44,607, against \$112,721 the preceding year; working funds at branches, \$18,912, against \$10,712; instalment notes receivable on customers' accounts and accounts receivable.

964; inventories, \$561,828, against \$473, 964; inventories, \$

The Mercantile Commerce Bank and Trust Company of St. Louis has adopted an old-age retirement program providing pension provisions for approximately 550 employes, underwritten by the Metropolitan Life Insurance Company. The program includes also \$2,000,000 of group life insurance, \$1,000,000 accidental death and dismemberment protection and weekly sick and non-occupational accident benefits. dent benefits.

dent benefits.

The bank will pay the entire cost of pensions based on service before the plan became effective, while the cost of pensions based on service after the plan was adopted, as well as the various group insurance features, will be met by deposits on the part of both the bank and the employes

United Carbon Company

United Carbon Company
The United Carbon Company reports
for the year ended Dec. 31, 1929, net
earnings, after depreciation, depletion
and Federal taxes, of \$1,314,556, compared with \$932,105 for 1928, an increase of 41 per cent. In 1929 deductions for depreciation and depletion aggregated \$1,523,524, compared with
\$1,280,193 in 1928. After deducting preferred dividends paid during the year,
but without considering the participating feature of the preferred, the balance
is equivalent to \$4.04 per share on the
average number of shares of common
outstanding during the year 1929.

The capitalization at the close of the
year shows substantial changes. Com-

mon stock outstanding changed from 212,564 to 393,073 shares, as a result of two offerings of stock at \$50 a share and exercise of nearly all of the outstanding stock purchase warrants at \$30 a share. These warrants were issued in connection with the company's \$2,500,000 of bonds in 1925, which bonds were all paid off during 1929. Of the 52,631 shares of preferred stock outstanding at the close of 1928 the company owned 26,576 shares at the close of 1929. Current assets at Dec. 31, 1929, aggregated \$6,056,398, as compared with current liabilities of \$1,049,257. Included in current assets were \$1,485,000, principal amount of Mississippi River Fuel Corporation bonds. The company also carries on its balance sheet, but not among its current assets, 88,020 shares of Mississippi, River Fuel Corporation stock, constituting 13 per cent of the stock of the company, which owns the pipe line from Monroe to St. Louis.

The company has contracts for the sale of natural gas to companies which

pipe line from Monroe to St. Louis.

The company has contracts for the sale of natural gas to companies which have pipe lines from the Monroe and Richland (La.) fields to St. Louis, Birmingham-Atlanta, Memphis, Baton Rouge, Shreveport and Houston. Deliveries to these lines, excepting Baton Rouge, commenced on or shortly before Jan. 1, 1930, and at the present time, including Baton Rouge, are at the rate of approximately 40,000,000 cubic feet per day. In the opinion of the management, day. In the opinion of the management, daily requirements of these pipe lines for the United Carbon Company gas will increase to about 70,000,000 cubic feet this year.

The company has a number of smaller contracts for the sale of natural gas from the Monroe and Richland fields and also from Kentucky, West Virginia and Texas, under which aggregate daily sales now approximate 20,000,000 cubic

Week Ended Saturday, February 15, 1930

				•	
	BANKS.			STOCKS.	
Sales.		Low.	Last.	Sales. High. Low. Las	.32
3	First Nat Bank 90	88	90	32 Do pf	
	TRUSTS.			52 Knapp Monarch 40 40 40	
000		-	000	100 Do pf	
	Frank-Amer	274	297 298	61 Laclede Steel 40 40 40 5 Lac Chr 33 33 38	
	St L Union Tr540	540	540	5 Lac Chr	
		040	310	45 Meletio	
	STOCKS.				134
140	Alee 95	241/	35	275 Moloney, A 571/4 56% 57	
	Aloe	341/2	97		11/2
10	Do pf	97		355 Nat Candy 241% 22% 23	-
452	Bentley Strs 13	121/4	12¼ 39	525 Pedigo Weber 15 15 15	
105	Boyd-Weish	39	42	176 Rice Stix 15% 15½ 15	
		110	110	8 Do 2d	
15	Boyd Richardson110 Century El pf110	110	110	765 Scruggs	
		22	22	125 Sec Inv 331/4 13 33	
20	Coca-Cola Bot 421/2	41	421/2		16
110	Cons Lead, A 6	51/2	51/2	510 Skouras Bros 21 21 22	
	Corno Mills 261/2	261/2	261/2	23 S W Bell pf	
10		73	73	800 Sunset Strs pf 46% 46 46	84
96		271/2	271/4	60 St L Bk Bldg 11 11 11	
53		981/2	981/2	520 Wagner 2934 281/2 29	
98	Do 1st 98% F Medart 25	25	25	BONDS.	
10	Fulton 21/6	214	21/4	BUNDS.	
10	Do pf	20	2072	\$17.500 Houston Oil 51/28 93% 931/4 93	14
25	Globe-Dem pf114	112	112	5.500 Moloney 51/2s 94 93 93	72
25	Ham Brown Shoe 8%	8%	8%	3,000 Nat B Met 6s	
25	Hussman Ligonier 20	20	20	1.000 Scruggs 7s 9614 9614 96	3/4
45	Hyd P B pf 361/4	36	361/4	2,500 Scullin 6s 901/2 90 90	1/2
456	Int Shoe 611/2	60%	61	20,000 United Rys 4s 70 70 70	-

lales.		High.	Low.	Last.	
52 Knapp 100 Do pi 61 Laciede 5 Lac Ch 5 Lac Ch 245 Landis 15 Meletio 40 McQuay 275 Moione 355 Nat Ca 325 Pedigo 116 Rice 2 766 Scrugin 225 Sec In 15 St. L P 510 Skouras 23 S W B800 Sunset 60 St. L B 60 St. L	Monarch Steel Norris 't Cem undy Weber Ix Bros Blos Strs Bros Bldg K Bldg K Bldg	40 37 40 33 48 45 49 49 49 49 49 49 49 49 49 49	40 37 40 33 42 45 49 56 49 33 49	33½ 23 15 15½ 85 12½ 31 33½ 9½ 22 118½ 46¾	
5,500 Moloney 3,000 Nat B	BONDS. 1 Oil 5½s 5½s Met 6s 7s	1001/4	93¼ 93 100 96¼	93½ 93 100 96¼	

The Business Outlook

A searching and impartial appraisal of the actual state of business, and an analysis of the forces shaping business activity.

Every Week in The Annalist

Recognized as the soundest analysis anywhere published.

Yearly subscription, including Quarterly Surveys and Annual Number, \$7.00

The ANNALIST

Times Square, New York

News of Canadian Securities



ETURNS received by the Ontario Department of Mines from the gold mines of the Province for January show a decline of \$298,787 from the previous months, but an increase of \$79,-

an increase of \$79,214 over January, 1929, in values recovered from a smaller tonnage of ore
milled. The total value of output in
January, 1930, was \$2,742,488.

Compared with the monthly average
for 1929, the total value of the January
output was slightly lower. Due in part
to the loss of the Dome mill, there was
small recovery from clean-up at this
property.

property.
Output from the Kirkland Lake area last month was considerably in excess of the monthly average from that field

Statistics of the output of Ontario's old mines follow. Gold and silver

	Perc	upine.	Walne
		Tons.	Value, Crude Bullion
vear	1929	(re-	

Period.										Tons.	Bullion.
Calendar vised)	yea	r	11	12	9	-				2.865.261	\$19,324,763
Average	per	m	on	th						238,772	1,610,397
January,	1929								4	247,765	
January,	1930	*		* *	*		*	*	*	210,554	1,460,600
		10	1-1			n d		1		aka :	

Calendar year 1929 (re-

				.106,499	\$14.067	.349
Averag	e per	month	, 1929.	92,208		
Januar					1,058	
Januar	y. 193	0		101,443	1,281	,888
For	the	two di	istricts	comb	ined,	the

figures are as follow:

										u	re Mille	a.	
Period.											Ton's.	Value.	
Calendar	yea.	r	11	92	9					. 2	3.971.760	\$33,392,112	
Average	per	m	10	n	tì	١.					330,980		
January.											336,932		
January.	1930						*	*	×	*	311,997	2,742,488	

In January producing mines in order output in the two districts were as

follows:
Porcupine—Hollinger, McIntyre, Dome,
Porcupine—Hollinger, McIntyre, Dome,
Vipond, Coniaurum, March, West Dome
and Porcupine United.
Kirkland Lake—Lake Shore, TeckHughes, Wright-Hargreaves, Sylvanite,
Kirkland Lake Gold and Barry-Hillinger.

January Gold Receipts

Receipts of crude gold bullion at the Royal Mint, Ottawa, for January totaled 8,294.84 crude ounces, containing 6,496.69 fine ounces of gold worth \$134,-298, and 723.01 fine ounces of silver valued at \$330, or a total value of \$134,-629. The total value of receipts in January, 1929, was \$2,784,293. The decline may be explained by larger shipments to branches of the United States Mint, due to favorable rates of exchange.

According to figures issued by the Dominion Government, exports of all grades of nickel from Canada in January were \$112,000 more than in the same month last year. Exports last month totaled 11,628,300 pounds, having a value of \$2,592,588. This figure represents one of the best monthly outputs on record for the International Nickel Company, which exports the bulk of the nickel of the Dominion. It exceeds in value that of the export in December, 1929, by \$620,658, while the increase in poundage last year is 2,696,200.

Following are the figures of exports of the different grades of ore and the value for January:

Ore Oxide Refined	245,800	Value. \$984,015 72,795 1,535,778
Total	11 638 300	22 502 549

Total poundage and value of nickel exports for January, 1929, were 11,508,-200 pounds, with a value of \$2,480,424.

nadian Hydro-Electric Corporation

Canadian Hydro-Electric Corporation

The year 1929 was one of continued expansion and growth for the Canadian Hydro-Electric Corporation, Ltd., controlled by the International Hydro-Electric System. Additional generators were placed in operation in its hydro-electric plants, new transmission and distribution lines were completed, substations were built, and a large amount of general miscellaneous construction work was carried through to completion during the year. These activities re-

sulted in adding considerably to the installed capacity of the corporation's subsidiaries—Gatineau Power Company and Saint John River Power Company—to meet the growing demand for electric energy, and in further unifying and coordinating the distribution facilities of Gatineau Electric Light Company, Ltd., another subsidiary of the corporation.

Generators of an aggregate capacity of 83,000 horsepower were installed in the Farmers. Chelsea and Bryson hydro-

Generators of an aggregate capacity of 83,000 horsepower were installed in the Farmers, Chelsea and Bryson hydroelectric plants of Gatineau Power Company. In the Farmers powerhouse on the Gatineau River, the additional 24,000 horsepower unit raised its total installed capacity to 96,000 horsepower, and the 34,000 horsepower generator started in the Chelsea station, a mile above Farmers, increased its installed capacity to 136,000 horsepower. With the addition of these generators, Gatineau Power Company now has 439,000 horsepower installed and in operation in its four plants on the Gatineau River. in its four plants on the Gatineau River

Canadian National Railways

Gross earnings of the Canadian National Railways for the week ended Feb. 7, 1930, were \$3,921,539, as compared with \$4,375,872 for the corresponding period of 1929, a decrease of \$454,333, or 10 per cent.

Canadian Pacific Railway

The Canadian Pacific Railway will ex-pend more than \$50,000,000 in 1930 on new equipment, new branch line construc-tion and improvement to existing equipment and roadbed, according to an an-nouncement received in New York by the local offices of the road from its chairman and president, E. W. Beatty. This sum, it was pointed out, will not in-clude large expenditures to be made during the year on ocean steamships now building or on the work of the road's department of colonization, which will approximate \$1,000,000 for 1930.

Orders totaling \$14,442,730 have been or will be placed for equipment and for

or will be placed for equipment and for the conversion and improvement of exist-ing equipment. More than \$3,000,000 will be expended on the improvement and extension of the Canadian Pacific tele-graphs and \$3,500,000 on the road's sys-tem of hotels. Additions to rail facilities in all parts of Canada will total about \$10,000,000. The expenditure for new work in Eastern Canada will approxi-mate \$7,500,000.

Central States Power and Light Corp.

Central States Power and Light Corp.

The Central States Power and Light
Corporation of the Utilities Power and
Light System has issued \$3,000,000 of
additional first mortgage and first lien
gold bonds, 5½ series, due 1953, in connection with which it is revealed that the
corporation is acquiring the Canada
Electric Company, Ltd., and the Eastern
Electric and Development Company,
Ltd., supplying electric light and power
in Nova Scotia and New Brunswick,
Canada, and directly or through a subsidiary the properties of Western Counties Gas Company and the gas property
of the Rubana Oil Company in Oklahoma.

of the Rubana homa.

Upon completion of the present financing, which will be done through the Chase Securities Corporation, Pynchon & Co., West & Co., Central-Illinois Company and W. S. Hammons & Co., the corporation will have outstanding \$13,500,000 first mortgage and first lien gold honds. 5½ per cent series, due 1953, bonds, 5½ per cent series, due 1953, followed by 80,000 shares of \$7 dividend preferred stock of no par value, and 40,-600 shares of common stock of no par

value.

Central States Power and Light furnishes electric light and power, gas or other utility services to 128 cities and communities in Iowa, Kentucky, Louisiana, Minnesota, Mississippi, Oklahoma and Texas. Through controlled subsidiaries it also serves sixty-two communities in Alabama, Missouri, North Dakota, and in New Brunswick, Canada.

Massey-Harris Company

Massey-Harris Company for fiscal year ended November 30, last, reports an increase in operating profit over 1928 of \$688,000. Sales showed a net increase of 16.73%.

Income from operations, before deductions for Federal taxes, depreciation and

interest, amounted to \$4,740,915, against \$4,072,910 in 1928 fiscal year. Profit from sale of assets amounted to \$127,991, against \$885,218, bringing up total income to \$4,868,906, against \$4,908,124 in 1928. After deducting interest, depreciation and taxes, net income, excluding profits from sale of assets, was \$2,727,503, equal after preferred dividends to \$2.76 a share on 725,970 shares no-par common outstanding at end of dends to \$2.76 a snare on 725,970 snare one-par common outstanding at end o year. In preceding year, net income, be fore giving effect to profits from sal of assets, was \$2,290,407, equal after preferred dividends to \$2.98 a share of \$2.96 dividends to \$2.98 a share of \$2.96 dividends to \$2.98 a share of \$2.98 dividends to \$2.98 a share of \$2.98 dividends to \$2.98 a share of \$2.98 dividends to \$2.98 dividends 483,596 shares no-par common outstanding November 30, 1928.

preferred dividends to \$2.98 a share on 483,596 shares no-par common outstanding November 30, 1928.

After adding \$127,991 received in sale of assets, and deducting \$54,680 appropriation for pension fund and common dividend payments of \$1,269,439, there was left for surplus \$805,980. In preceding year, after adding \$835,218 from sale of assets and deducting \$340,607 write-off for bad debts and \$47,839 for pension fund, there was left \$1,864,626 for surplus. No common dividend payments were deducted in 1928, as initial dividend of 75 cents on common, placing stock on \$3 annual dividend basis, was not declared until the second quarter of 1929. Preferred dividend payments in 1929 were \$725,394, against \$708,121 in 1928.

The 120,899 shares old \$100 par 7% preferred were redeemed in May, 1929, and a new issue of 120,899 shares \$100 par 5% preferred substituted. The company during the year received \$14,522,480 from sale of additional shares, but this money was available for use less than five months of the fiscal year.

Balance sheet as of November 30, last, shows that, in addition to substituting 120,899 redeemable cumulative 5% pre-

Balance sheet as of November 30, last, shows that, in addition to substituting 120,899 redeemable cumulative 5% preferred shares, \$100 par, for old preferred issue, and issuing 241,798 shares additional no-par common at \$60 a share, company during year wrote off entire bond discount and expenses shown as assets on November 30, 1928, made reserve against any premium payable on redemption of 7% preferred shares and repaid bank advances out of proceeds of new capital. new capital.

General Steel Wares

General Steel Wares, Ltd., for fiscal year ended Dec. 31, 1929, reports net income of \$335,972, equal after preferred dividends to 10 cents a share on 200,000 shares no-par common stock. In preceding year net income was \$555,790, or \$1.20 a common share.

Balance sheet shows current assets at

\$8,458,148 against current liabilities of \$1,224,231, leaving net working capital of \$7,233,917, compared with working capital of \$7,412,131 year before. Addi-\$8.458.148 capital of \$7,412,131 year before. Additions to plant during year, given a valuation in balance sheet of \$526,743, brought fixed assets to \$11,990,912 from \$11,463,961. Bonds are carried at \$9,000,000, unchanged, and subsidiaries' bonds slightly lower, at \$288,000. Reserves total \$4,237,236 and surplus \$309,228. Among current liabilities, bank loans are carried higher, at \$663,662, against \$569,040, and payable \$464,912, against \$506,669.

Royal Trust Company

The Royal Trust Company stockholders at a special meeting voted to split 20,000 shares of \$100 par value capital stock into 100,000 shares, \$20 par. Action is subject to confirmation by the Quebec Legislature. H. B. Mackenzie, former general manager of the company and now general manager of the Bank of Montreal, and Britton Osler, K. C., of Toronto, were added to the directorate.

Sun Life Assurance Company

The Sun Life Assurance Company of Canada considerably increased its investments in the United States during 1929. Market value of United States Government bonds and preferred and common stocks on Dec. 31 was approximately \$300,000,000.

mately \$300,000,000.

The report for 1929 shows bonds, preferred and common stocks at close of last year carried at \$460,479,021, against \$389,390,276 on Dec. 31, 1928; from the latter figure there was deducted \$20,000,000 to provide against possible market fluctuations and in 1929 this margin

was increased to \$30,000,000, so that the net figure at which the company's securities were carried was \$430,479,021, against \$369,390,276 at the close of 1928. New records in volume of business were established last year, as shown by the following comparative figures for 1929 and 1928:

1929. 1928 New pol. paid for \$654,451,143 \$441,244,390 \$213,206,753 Total as-

sur. in force . 2 Total net 2,401,237,036 1,896,159,934 505,077,102 year ... 172,857,771 144,747,393 28,110,378 Total as-

sets Dec. 31. 568,197,954 488,958,706 79,239,248

For the first time, the average policy last year exceeded \$4,000. Last year witnessed the greatest advance the company has ever made in one year.

Regarding earnings on investments, the report says: "The rate of interest earned on the mean invested assets has risen to 7.02 per cent. This figure includes a certain amount from bonuses and stock privileges accruing on many of the company's holdings, but if these were entirely eliminated the rate would still be 660 per cent. still be 6.60 per cent.

"A net profit of \$13,077,284 was realized from redemption or sale of securi-

At annual meeting President T. B. Macaulay again emphasized the fact that the company buys securities to hold, and that it does not invest with an eye on stock market prices, but rather invests in securities the earnings of which will increase in years to come. He declared that the permanent investor should be little concerned with prices bid for securities on the Stock Exchanges. As an instance of the little effect the stock market had on real values, he stated that since the 1st of October, last, the company had received increased annual dividends of more than \$1,000,000.

"When investing our funds, we have

dends of more than \$1,000,000.

"When investing our funds, we have an eye to the distant future—ten, twenty, thirty years hence," he said. "Through our large stock holdings we have become permanent partners in the great utility and other corporations which serve our large cities and, in fact, our people everywhere. We have identified ourselves with them and may be said to have invested in them. We believe in the future of Montreal, of New York, of Chicago, and all our great cities. We believe still more in the future of both Canada and the United States, and our investment policy is based on that confidence."

Mr. Macaulay further pointed out that the securities of the company are so undervalued that even the financial panic of last November, which caused such a tremendous drop in values, did not reach the figures at which the securities are carried. He also stated that the conservative policy of undervaluing the company's holdings would be continued to an even greater degree than it has been. greater degree than it has been.

Windsor Hotel

Windsor Hotel
The Windsor Hotel, Ltd., for fiscal year ended Dec. 31, 1929, reports profits, before bond interest and depreciation, of \$681,180, against \$620,008 in preceding year. After deducting interest of \$214, 314, against \$218,519 in 1928, and depreciation of \$170,000, against \$100,000, net income was shown at \$296,366, against \$301,489. Net income last year was income was shown at \$296,366, against \$301,489. Net income last year was equal, after preferred dividends, to \$3 a share on 50,000 shares of common, compared with common share earnings in preceding year of \$3.15. Current assets are reported at \$1,162,130, against current liabilities of \$334,202, giving working capital of \$827,927, compared with \$540,546 year before.

Province of Nova Scotia

Province of Nova Scotia

The Province of Nova Scotia has issued a call for sealed tenders, to be opened on Feb. 25, for a new issue of \$5,000,000 5 per cent debentures, due March 1, 1970. The purchaser of the issue will be given the right to purchase an additional issue of \$4,000,000 at the same price. Bids for the issue are to be made in terms of New York funds. This will make the first long-term financing done by the Province since mid-May, when an issue of \$2,560,000 5 per cent debentures, due 1959, was awarded to the Royal Securities Corporation slightly below par.

News of Foreign Securities



ONDON - The stock markets were dull on Monday, despite the opening of a new account. The tendency in British funds was easier. The feature of the industrials was a fall of 7s. 6d. in

shares of the Inveresk Paper Company on selling from the North. Little change occurred in shippings, while rubbers were uncertain.

After a weak opening on Tuesday the market revived and prices of leading industrials moved upward. A fresh decline in sterling helped to depress gilt-edge French bonds were not af-

securities. French bonds were not affected by the Tardieu Cabinet's fall.

The market for investment stocks is showing a cheerfulness which contrasts strikingly with the depression that prevailed only a short time ago. Several factors have combined to produce this encouraging change of sentiment. The first place must be given to the reduction of the bank rate, because the cheapening of money is diverting into giltedged securities funds which have hitherto earned good rates on deposit with the banks, but can now be more profitably employed in outright investments.

Last week's large oversubscription to the Indian Government's short-term loan, which had to be offered on particularly attractive terms in order to insure success, has also had a stimulating effect. All-around recovery which has occurred in Australian stocks, following the reassuring statement by the Commonwealth Government, has allayed nervousness regarding that particular group of securities.

The following are closing prices in the

The following are closing prices in the London Stock Exchange on Feb. 18, with net change from prices on Feb. 11:

	losing	
Anglo-Dutch3	4s 3d	+ 9d
Anglo-Persian	£4	
Brazilian Traction	£3734	
B'wana M'Kuba	2s 6d	
British Celanese1	2s 6d	
Carreras		_ 34
Celanese Corp of America	£54.	- 1/0
Courtaulds, Ltd	£214	- 1/4
Distillers	2s 9d	-4s 3d
De Beers		- 1/4
Dunlop Rubber1	3s 3d	- 1½d
Gramophone Co, Ltd	£41/	-/2-
Hydroelec Sec (basis \$5-£1)	\$4334	+ 11/2
Imperial Tobacco	95s	-3s 11/2d
Int Holding (basis \$5-£1)	\$5	- 1/2
London Underground23	11/6d	- 11/2d
London Midland Ry		
Mexican Eagle	2s 6d	-101%d
Rand Mines	£3	/2
Rio Tinto		- 25%
Royal Dutch	£32	_ 5%
Russian Asiatic	6d	/0
Shell Transport	£45%	- 3/4
Selfridge 6% pf		7.0
United Havana Rys	£23	- 21/2
Vickers	3 71/6d	- 41%d
War Loan 5s	E101%	- 1/8

DISSOLUTION

NOTICE.

NOTICE.

The First National Bank of Alvarado, Texas, ocated at Alvarado, in the State of Texas, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

B. M. Sansom, President.
Dated, December 21. 1929.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Feb. 15, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

N	. Y. Stock Exchange.	N. Y Curb.
Last week	\$11,771,500	1,614,000
Previous week		1,857,000
Same week in 1929		2,479,000
Year to date		10,603,000
1929 to date		12,246,000
	High.	Low.
10 Foreign Government Bonds	107.04	106.91

FOREIGN GOVERNMENT SECURITIES

Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s1011/2@1013/8	1013/4@101	1011/2@1005/8	1021/4@101 18
British con. 21/28 541/4@ 541/8	541/4@ 537/8	547/8@ 53	551/4@ 551/8
British 41/2s 961/4@ 953/4	951/2@ 95	961/4@ 931/2	981/4
French rentes (in	,		
Paris) 89.80@88.00	89.95@88.95	90.10@84.60	72.10@71.20
French W. L. (in			
Parie) 102 10@101 35	102 60@100 70	107.90@100.70	97.50@96.75

passing, if the steadily increasing volume of inquiries received by brokers from clients is a safe indication.

Monday's session of the Bourse was far from animated and the tendency generally was heavy. There was a slight rally just before the closing, but the number of transactions for the day was extremely reduced. The public continues to favor bond investments over stocks, while the uneasy political situation concerning the finance bill is another unfavorable factor.

cerning the finance bill is another unfavorable factor.

The Bourse was comparatively unaffected on Tuesday by the government crisis. While some stocks showed small losses and trading generally was slack, there was no great change in prices from previous sessions. There are no signs of a crash which might be expected from a government's fall on financial policy. The inference is that there is confidence in the formation of a new Cabinet capable of solving the difficulties on the Bourse.

The Paris Bourse is in a state of complete stagnation, with speculation practically non-existent. Every attempt at stimulating recovery in prices is followed by reaction. Financial Paris has therefore been compelled to recognize that the after-effects of the Autumn crisis have not yet worn off. Furthermore, Paris was obliged during the latter part of last week to absorb large sales of stock from Brussels, where the situation is even worse than here.

The following are closing prices on the Paris Bourse on Feb. 18, with net change from prices on Feb. 11:

BONDS.

Closing

BONDS

BONDS.
Closing Price Net (Francs). Chge.
French rentes 3% perpetual 86.30 -3.45 French rentes 4% 1917 100.2550 French rentes 5% 1915-16 101.20 -1.00 BANKS.
Banque de France
CANAL.
Canal Maritime de Suez19,780 + 40
RAILROADS.
Chemin de fer du Nord 2,475 — 55 Paris-Lyons-Mediterranee 1,535 — 22
MINES.
Mines de Courrieres 1,660 - 40 Mines de Lens 1,379 - 36 Rio Tinto Co, Ltd 5,375 - 290 Soc Miniere & Metallurgique 1,035 - 43
PUBLIC UTILITIES.
Cie Generale d'Electricite 3,510 -115 Soc Lyonnaise des Eaux 3,520 -105 Cie Francaise des Pro Th-Hous 1,143 -51
INDUSTRIALS.
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
OIL.
Royal Dutch 3,980 - 85

Berlin

The Boerse opened the new week irregular, influenced by a three-point drop in Siemens shares. Owing to the small volume of trading, however, no great change in prices took place. During the

second hour Dessauer Gas and Polyphon advanced slightly, which caused general recovery. Siemens was able to regain the day's losses. Reichsbank shares were steady, the mining group uneven, the chemicals slightly weaker and most other stocks neglected.

The downward movement continued at Tuesday's session of the Boerse and the market declined all along the line. Uncertainty regarding the financial program, apprehension that the defeat of Tardieu's Cabinet might retard ratification of the Young plan and bearish attacks on Dye Trust shares, which declined three points, were depressing factors.

tacks on Dye Trust snares, which declined three points, were depressing factors.

The internationals, Chade, Svenskas and Polyphon were offered from abroad and dropped several points. Artificial silks and the mining group were also weaker. Siemens of the electricals, which opened steady, eased later to 258. The close was generally weaker and prices declined further after the closing.

The Berlin stock market during last week as a whole moved with indecision. In the middle of the week there was heavy buying of Farbenindustrie, which, however, remains at less than one-half of the highest price of 1927. Thus far the cheapness of money has sent up bonds rather than stocks. The Federal "book debt," which consists of an uncertified loan issued in payment of compensation to native war sufferers, continues to rise rapidly.

sation to native war sufferers, continues to rise rapidly.

The Frankfurter Zeitung's index of average Stock Exchange prices as of Feb. 8 was 111.62, practically unchanged from the 111.64 of the preceding week from the 111.64 of the preceding w and comparing with 104.89 at the end

The following are closing prices on the Berlin Stock Exchange on Feb. 18, with net change from prices on Feb. 11:

Pct. of Par C	
Alig Deutsche Credit (ADCA) (10).121 Berlin Handels Ges (12)	hge. 556323231177417751 24421774415313

Vienna

The following cable was received from the Vienna Chamber of Commerce on the cable in the cable i

the Vienna Chamber of Commester Feb. 19:

"As expected, the rise of unemployment in February is smaller than for the preceding Winter months, but hopes of an early decrease were disappointed, owing to the return of cold weather, preventing the resumption of building activity. Improvement in the unemploy-

ment situation is noticeable in the clothing industry and apparently imminent in iron foundries and the building trade. The total number of unemployed in Vienna is now about 10 per cent larger than last year, but, according to investigations made by private experts, the increase is due not so much to a relative decline of business compared with last year as to agricultural laborers making use of the technical faults of the unemployment insurance act and migrating to cities during the slack farming season, with a view to obtaining benefit under the above-mentioned law, which, in consequence, will have to be amended. An increase of season orders for constructional purposes is making itself felt slowly in the iron industry. Regarding foreign business, an increase of export prices planned by the international raw steel cartel would improve the situation. Between the end of October, 1929, and the end of January, 1930, savings deposits of the larger Vienna institutions rose above 12 per cent."

The following prices show the closing on the Vienna Stock Exchange on Feb. 18:

reu. 10.	In Sch.	In Dol.
Neiderostericher Escompt	.51.0	2.40 7.20 2.87
new)	.21.6	3.05
Alpine Montan	.36.0	5.14
Krupp Bendorf	. 7.2	1.02
A E G Union ex div	. 28.0	3.96
Leykan Josefstal	6.2	.89
Staatsbahn	.38.8	5.48
Siemens	. 18.5	2.63

The following are closing quotations

on red. 18:				
		F	2	sing ice.
Union Financiere de Geneva				724
Societe de Banque Suisse				842
Credit Suisse				946
American European Securities				244
Hispano Americana de Electricidad.				2,010
Nestle & Anglo-Swiss Cond Milk C	K),		761
Kreuger et Toll			. 8	746
Cie Suedoise d'Allumettes, B		. ,		432
BOND.				
Societe Merid d'Electricite 7s, 1927				5,250

Italy

The following are prices of important Italian shares on Feb. 18, quoted in dol-lars on basis of prices on Milan Stock

R	A	N	K	S

Bid. Asked

Banca d'Italia 107 Banca Commerciale Italiana 76 Banca d'Amer d'Italiana and Am 10½ Banca Nationale di Credito 31 Credito Italiano 42%	77
PUBLIC UTILITIES.	
Adamello 16½ Adriatic Elec 13 Italgas 12½ Italian Edison 42½ Lombard Electric 46 Seso Electric 6½ Sip Electric 7½ Terni Electric 21½ Unes 5½	13 ¹ / ₃ 12 ⁸ / ₄ 43 ¹ / ₄
INDUSTRIALS.	
Cosulich 49 Ernesto-Breda 69 Flat Motors 198 Isotta Fraschini 10 Montecatini 13 Navigazione Generale Italiana 26 Pirelli Rubber 494	51/4 7 201/4 103/4 133/4 263/4 501/4

Norway Plans Huge Power Plants

The possibility of exporting Norwegian electric power to Germany on a great scale is seen in plans to create three giant waterfalls in the Norwegian districts of Telemarken and Soerlandet.



GEORGE C. WILLIAMS
PUBLIC ACCOUNTANT
Consultant on Corporation and
Individual Income Tax Matters
TAX PRACTICE BEFORE
U. S. TREASURY DEPARTMENT
U. S. BOARD OF TAX APPEALS
Woolworth Building Tel. Fitzroy 6549

February

Stock Exchange ew Stock Transactions-

RANGE WAS THE WAY WAS ee an notematical extensional annotation of the second of | Part Division | Part Divisio Brock and Well and We | The state | The | Acker and | Acker | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

on stock.

If in stock.

If value are all other st s of \$100 ex terly par par lines (caled uard no no (np) vali Plus stock.
Payable in c Plus 1½% qu -Stocks of r cated by (have par otherwise in

stocks except

n

3% stock. e-Plus 1

6% st 5% st 21%

cash

2

6% nbin

Class

FI	iday, February 21, 1930 THE ANNALIST	479
y 15	Total	74, 200 74, 101, 500 74, 4, 700
February		++++
	National State	2. 198 2. 198 7.
-Saturday,	1 1 1 1 1 1 1 1 1 1	1.18 5% 2.79 62 140 7.82 76% 1.03 76%
1	100 100	4 : : 4 2 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
	A A A A A A A A A A	2-1-30 1-2-30 1-2-30 1-2-30 1-2-30 6-11-23
pen	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800,000 1.785,205 139,131 7,030 486,360 900,172 240,000 133,000
ontinued	Stock and ones is a control of the c	t np. ELB s 60% p pf c f f pd. Lt pf np. Bat np. EG al np. EH
O -	Stock and cicker Address and cicker Address and cicker Address and credit in Ego men Inv Tr np. " Hely warm in True I should be seen to b	lec Pow & F & L ctf P & L ctf P & L pt
nge-	POOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCO	4.4 1-2 1-4 1-6 1-6 1-6 1-6 1-6 1-6 1-6 1-6 1-6 1-6
Exchang	100 100	6% 2-10 6% 2-14 0 2-14 12 0 2-14 12 9% 2-10 6 1-14 1-8 1
	Heart Hear	89, 289, 8 66, 289, 8 67, 118 118 118 119 119 119 119 119 119 119
Stock	Hear 1928	288% 1200% 105 105 66 66 12%
Tork	WW.t. 1.000	197,000 400 700 100 17,300
New 1	1110 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8975 + % 105 105 105 105 105 1774 - 6%
Ž	New	88% 104% 88% 88% 1777 1774
ions	Part	2.97 894, 22.59 105 1 32.59 105 1 32.59 894, 4s 6d 287s
Transactions	Auto- Auto	13% Q A S S S S S S S S S S S S S S S S S S
Trai	1	2-15-30 2-15-30 2-15-30 2-1-30 1-1-30
Stock	### 1979 1979	65,477,681 65,471 945,147 40,334 78,317 816,607 2,240,131 457,344
Š	Color Colo	bin G & E ng. CG & E rec full pd. bin G & E pf pf A bin G & E pf pf A & E rec pt pd. & E rec pt pd. & E rec pf pd. & E rec pf pd. & E rec pf pd.
	Pate Treker Abbreviation** 1. Thurstee Abbreviation** 1. Thurstee Cop 18 35. 1. Thurstee Cop 18 35.	olumbla G a E residentia G a E residenti
	20 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	00000000000000000000000000000000000000
ded-	High Box Price Range Pri	2 - 13 - 13 - 13 - 13 - 13 - 13 - 13 - 1
sek En		67% No. 98% 10. 88% 16% 88% 16% 88% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16
For Week Ended-	H 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	: :8:::58
_	WI H HA CH A A CH A CH A CH A CH A CH A C	

480		THE ANNALIST	Friday, February 21, 1930
15	2000 2000 2000 2000 2000 2000 2000 200	8.0 10.0 1	28,3100 28,000 200 200 200 200 200 200 200
5	**************************************		Au Au
February	36 ++ ++ + + +++ +++	44 + + + + + + + + + + + + + + +	
Feb			1
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 11 200 12 20 20 20 20 20 20 20 20 20 20 20 20 20	100 100 100 100 100 100 100 100 100 100
rda	HH H H H H H H H H H H H H H H H H H H	######################################	D 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Saturday,	* 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12, 12, 12, 12, 12, 12, 12, 12, 12, 12,	
Ĩ	21 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	2 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 . 1 .	N
		2	0 000 0000 0000 000 000 000 000 000
	1. 029 25 25 25 25 25 25 25 25 25 25 25 25 25	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	13.22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 100	2 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
o.	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	88.253 1.1 9.00000 9.00000 9.00000 9.00000 9.00000 9.00000 9.0000 9.00	816, 1000, 1
ne	150 मी	11111111111111111111111111111111111111	2508 2508 2715 2715 2715 2715 2715 272 272 272 272 272 272 272 272 272 27
ontinued	COURT OF THE PROPERTY OF THE P	man (MA) pf new- then-Walter [Fet Di Transa (No Pa PET) Transa (S10. INNU INNU INNU INNU INNU INNU INNU IN
nt	of np	hold plants of the part of the	n n np. n n n n
S	Abbre Adolpha Abbre Abbr	(MA) 11 (MA) 11 (MA) 12 (MA) 12 (MA) 13 (MA) 14 (MA) 1	Rayon Need of the
1			
ge	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	7-19-1-19-1-19-1-19-1-19-1-19-1-19-1-19	1. 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
an			0 44
chan	7 1 27 1 1 27 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1 stock
Ex	11 11 11 11 11 11 11 11 11 11 11 11 11	1111 122 123 123 123 123 123 123 123 123	1275 1275 1275 1275 1275 1275 1275 1275
	907112888724 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12.22.22.22.22.22.22.22.22.22.22.22.22.2	22.22.28.28.28.28.28.28.28.28.28.28.28.2
Ck	High 194 194 194 196 196 196 196 196 196 196 196	######################################	113. 113. 113. 114. 114. 114. 114. 114.
Stock	28.50	2	# 118 # 118
	HIGH HIGH HIGH HIGH HIGH HIGH HIGH HIGH	22 22 22 22 22 22 22 22 22 22 22 22 22	1121 1121 1121 1121 1121 1121 1121 112
ork	1000 1000 1000 1000 1000 1000 1000 100	330 17,770 14,100 16,000 10,00	149,200 1,700 1,700 1,700 1,700 1,700 1,700 1,100 1,100 1,00
X	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 22424	o p p p p p p p p p p p p p p p p p p p
3	Feb. W Laart Chi. Laart	23.46	
New	2		
T	E. Bane E.		
SU	Fig. W.	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
.0		NICHT IN IN IN INCHES - COO . IN IN IN INCHES TO CO	Who have a second secon
ct	Perioda Para Perioda P	の	28. 28. 28. 28. 28. 28. 28. 28. 28. 28.
USS	1	0 0000 0000000000000000000000000000000	000000000 :000 :00000000000000000000000
Transactions	Payer Paye	20000000000000000000000000000000000000	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	#### Display of the property o	(25) (25) (25) (25) (25) (25) (25) (25)	88 4 1-30 89 4 1-130 89 12-130 80 12-130
S	18. 18. 18. 18. 18. 18. 18. 18. 18. 18.	8. 3.00 (10.00 kg) 1.00 (10.00	K B Da V 0888042243208 14600001000885 0820 0805 132
Stock	304	1 185.0 1 1	(A np 77.5
S	BEGME BE NP POLENIE PO	n npFr p FFST p FFST	The Research of A more and National Action 1991. All Multis pp. GIS a
	and the state of t	C C C C C C C C C C C C C C C C C C C	1
	Stock and Stock and Stock and Stock and Stocker Abbreviation** BY A DEGM BY	THIRDAYS IN CITE DEFY THERE SOME CO. D. FFT. Treatone T. & B. D. F. Treatone T. B. D. F. Treatone T. B. D. F. Treatone T. B. Treatone T. Treatone T	The state of the s
	Ticke Emerican English of the control of the English of the control of the control English of the control of th	Fifth Fifth Fifth Files of Fire State of Fire of Fir	General Control of the control of th
	60 444444444444444444444444444444444444		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
1	10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	11/17/2011/17/2011/17/2011/17/2011/17/2011/17/2011/17/2011/17/2011/2011
ed	200 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	2	11147 2 11147 2 1147 2 1147
Snd	HILL HILL 1990	40 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	HAT HAT HAT A HAT HAT HAT A LEE LEE ZON OF LONDON
ek F	24 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		28
We		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	108-4, 116-4, 11
For Week Ended	1 1925 1925		1184, 125, 155, 155, 155, 155, 155, 155, 155
T		1 : : : : : : : : : : : : : : : : : : :	111 日本日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本

1	y, February	::888:81	8 :88888 :8 :	88888: 2222	222222222	ANNA	888988888	3 88 :88888	81:000000000	::000000	99999999999999999999999999999999999999	48
WK	8,4, 4, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	180 5	9 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	128.9 11.0 11.0 11.5 17.55 17.55	5.086188888	38.33 38 38 38 38 38 38 38 38 38 38 38 38 3	23. 25.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	3, 8, 1, 2, 1, 2, 1, 2, 1, 2, 1, 2, 2, 1, 2, 2, 1, 2, 2, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	41.0	1271	151 - 00 - 151 441 - 00 - 152 128 - 158	6
Wk's	+++ + ++++ ++	+ +	1 + +	+++ + +	11111 +1+1 35385 85 3	+ + + + +	111 141++	+ + + +	+++++++	++++	1 + + + + + + + + + + + + + + + + + + +	
Peb.	24-1922 2000 2000 2000 2000 2000 2000 2000	102 102 102 1,600 24%	10474 10474 1674 382 382	138 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 200 200 200 200 200 200 200 200 200	2000 2000 2000 2000 2000 2000 2000 200	200% 200% 337 337 331 1400 1160 1160 1160	885 411 13 88 85 405 405 405 405 405 405 405 405 405 40	280 280 280 280 280 280 280	240 1041/2 121/2 151/2 151/2 151/2 151/2 113/2 103/2 1	200 20 20 20 20 20 20 20 20 20 20 20 20	\$ 1000
Range	24 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24.7	15%	55% 106 136% 136% 136% 141 17	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2000 1132 1232 1332 1332 1332 1332 1332	76 50 50 50 88 37 28% 180 1160%	374 374 119 119 374 377 377 377 377 377 377 377 377 377	258 254 45 1140 11091/2 39 275	12476	25.55 25.55	69
Wk's	2837 2837 2837 2837 2837 2837 2837 2837	333 357,	1 :48-87 :¥ :	558 588 588 588 588 105 105 105 105 105 105 105 105 105 105	25 25 25 25 25 25 25 25 25 25 25 25 25 2	137, 137, 137, 137, 137, 137, 137, 137,	888 381 381 140 161	25 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2583% 2583% 2583% 2583% 2583% 2583% 2583% 2583%	127% 127% 127% 2% 2% 3%	25 25 25 25 25 25 25 25 25 25 25 25 25 2	69 13
Feb.	25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	333	1 :48 108 : 28 :	126	521.988.288	24.75 13.75 13.75 14.37 16.37 16.37 16.37 16.37 16.37 16.37 16.37 16.37 16.37 16.37 16.37	2017 2017 381 381 381 381 381 381 381 381 381 381	38%	287 187 187 187 187 198 1091 ₂ 88 84	3 1164 8 1247 1 1247 1 2 2 3 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8 6 40 6 11 6 11 6 11
raings Per hare	444400+44164 4164 4919191919191	103.45 103.45 103.45	12.99 410.62 16.98 7.99 3.56 31.47 4.14		85.48.18.68.48.	25.05 25.05 20.05	1.78 1.77 1.00 1.00 1.00 1.00 1.00 1.00 1.00	86.95 86 86.95 86 86 86 86 86 86 86 86 86 86 86 86 86	2.25.4.8.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	22.64 4.95 4.64 4.64 4.65 4.65 4.65 4.65 4.65 4.6	6.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4.0 d10.9
- PO	000 :00000000 0004	44 4044 000:00	0:0:0:0::	@ ;O ;O @ O O O O ;	2.12% 2.12% 2.05%	44400 444 4	00:000000	3 : : : : : : : : : : : : : : : : : : :	2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	2000 : : : : 0	0000000 0000	# S
Ividen	134 134 134 136 136 136 136 136 136 136 136 136 136	3.00 20.00 20.00 50.00 50.00	13.50 50c 134 12.00 1.62%	184 1.25 2.00 7.50 1314 7.50	2.12% 20c 20c 75c 1.00 1.75 77c	256 256 11.75 11.75	1.00 1.000 M	755 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.			2.757 2.377 2.001 2.001 11,50	25.25.25
ast D	68888888888888888888888888888888888888	20-30 -20-30 -20-30 -15-30 -15-30	1-30 -25-27 -31-30 -15-30 -17-23 -7-23	- 1-20 -31-30 -31-29 -31-29 -31-29 -2-30 -15-30	15-30 -12-30 -12-30 -12-30 -15-29 -15-29	3.30 3.30 3.30 1.30 1.530 1.530 1.530 1.530 1.530	230 230 230 230 230 230 230 230 230 230	1-15-28 1-15-28 1-1-28 1-1-30 1-1-30	2 1-30 2 1-30 2 1-30 2 1-30 2 1-30 1 4-1-30 2 16-22 3 7-1-20	1-2-30 1-1-2-30 1-1-2-30 1-1-2-30 1-2-30		31.23
(A. a.	145 0000 1282 1500 1500 1500 1500 1500 1500 1500 150	3883 10 134 2 380 1 138 2 138 2	136 930 1,940 1000 1 511 12 000 034 12 034 12	495 10 702 188 3 395 1 000 12 260 1 768 2	000 000 000 000 000 000 000 000 000 00	00000000000000000000000000000000000000	672 672 672 978 978 831 11.676	800 310 800 8 8 8 12 8 8 8 12 8 8 8 12 8 8 8 12 8 8 8 12 8 8 8 12 8 8 8 12 8 8 8 12 8 8 8 12 8 8 8 12 8 8 8 8	256 000 000 1760 000 000 000 773	227 000 179 367 139 830 830 977 10	070 000 000 799 678 678 1138 671	000000000000000000000000000000000000000
Shar	364 1,300 1,600 1,600 1,600 320 320 320 320 320 320 320	459 1,244 1,244 1,899 1,899	2,401 28,25,24,25,24,25,25,25,25,25,25,25,25,25,25,25,25,25,	808 808 673 828 718 600 404 404 100	2,500 1,500	2,730 160 160 500 635 723 723 723 723 848	2,165 5,165 5,165 3,165	271 286 286 300 300 300 860 860 860 860 860 860 860 860 860 8	4,910 386 386 386 100 100	1,571 1,571	23. 23. 30. 30. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1	201.98
***	ratin-goal pp. MR farmon Med np. MRC settin-Parry n	MEX MEX MEX MCH MCH MPZ	MEO MEO MEC MEW MEW MEW MEW MEW MEM Pf	MOR MOK MOK MTC NTC ND M	MOR MOR MOR MAN MRW MNS	NAS CHANNAS NAS NAS NAS NAS NAS NAS NAS NAS NA	NCR NPT NPT IST DI NAD EGK	COW & LA R D. NP-L Sad Corp np NRC Sad Corp pf np. Sad Corp pf	NEON NEON NEON NEON NEON NEON NEON NEON	NI. V V o pf RNY NST NST	NAE	NWT NRT NNY
and	ANK np. ANK np	trolem d np. er \$5. II np. entral	C pt. by c pp. c p	Texa Texa Texa Texa ciffe pf. M M np Mem	np	STORY STORY OF STORY STO	Pr np	M 1st Mex Nex Co \$50.	Mex. A \$50 el np. rake Centra it I. St I. Dock.	E H C BY	West West West rican rican I pf n I pf n I S50.	R \$10 & R
Stock r Abbi	Negation Neg	San Pe	Rable Rable Rapolls Molin	Kan &	Programme Mrs. Whee	(FE) & Chat Chat Chat Chat Chat Chat Chat Chat	Dairy Dept S Dept S Distill En & Lead Lead	Rad C Rad C Rad C Rys of Sup C Sup C Supply fea ng	Tex 6	E Ha N H N H Ont State State	Steam olk & olk & olk & olk & olk & olk & cen & cen &	T & Traile T
Ticke	Marti Math Math May May May May Mely Mely Mely Mely Mely Mely Mely Mel	REFEREN	RESERVED	EAREAREERA	ZZZZZZZZZZ	REGELLERGE	NNNNNN	Nat	New K, New N New N N K, N N K N N N N N N N N N N N N N	XXXXXXXXXX	NN	Nort
nge	444444444		255210128					1 1 1 1 1 1 1 1 1 1 1		21-12		4444
rice Ra	13 39 39 39 39 39 39 39 39 39 39 39 39 39	3 53	102 3% 102 3% 102 3% 102 3%	1 54 31 24 31 103 31 103 51 134 51 134 51 134 51 134 51 134 51 134	88 40 1 4 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 18 19 19 19 19 19 19 19 19 19 19 19 19 19	20 20 20 20 20 20 20 20 20 20 20 20 20 2	2-14 32 1-15 14 1-19 3 1-11 1 1 2-15102 1-10 114 1-30 709 2-4 35%	6 40 40 120 120 120 120 120 120 120 120 120 12	14 1088 1122 1321 133 122 113 123 110 110	100 100 100 100 100 100 100 100 100 100	20 C C C C C C C C C C C C C C C C C C C
1930 P	24 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	78. 1-27 1-8 1-13						2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2888 8 2299992599	444 444 444 444	25.00 25.00	4444
ow His	30 19 27 19 27 19 120 120 120 120 120 120 120 120 120 120	23, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	25 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 23 25 25 25 25 25 25 25 25 25 25 25 25 25	831/2 831/2 831/2 831/2 832/2 82/2 8	23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	88 140 88 140 117	11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	20 192 192 193 193 193 193 193 193 193 193 193 193		25.2 10.2 2.3 10.2 2.	
1929 lgh L	8976 118 118 128 129 129 129 129 129 129 129 129 129 129	95 17 005 10 69% 2 22% 4 2	THE SUN OR THE	200000000000000000000000000000000000000	20000000000000000000000000000000000000	1817 1817 1818 1818 1818 1818 1818 1818	25.00 25.00	11 11 11 11 11 11 11 11 11 11 11 11 11	15 10 10 10 10 10 10 10 10 10 10 10 10 10	3348, 13 3348, 13 32, 3348, 13 14, 14, 14, 14, 14, 14, 14, 14, 14, 14,	98577 8877 8877 8877 8877 8877 8877 8877	50 45 45 45 45 45 45 45 45 45 45 45 45 45
Low	125 113 124 125 124 125 125 125 125 125 125 125 125 125 125		18% 3 18% 3 17% 1 17% 1 10% 1	900 1011 1013 105 116 1154 1154 1154	825. 282. 282. 283. 283. 246. 214.	80% 71% 71% 80% 80% 80%	47% 2217% 2394 2394 1127%	345 345 345 2 844, 1114, 1384, 1384, 173,	39% 39% 125 1156 217% 1104½ 1104½ 1104½ 1168 35	150 106 112 112 24 24 77 77 110	925.75 8 8 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	3333
High	25.5% 113.0% 113.0% 101.00 101.00 101.00 100	380 1,600 44½	28.25 28.25 27.85	15 15 15 15 15 15 15 15 15 15 15 15 15 1	22. 21. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	32% 32% 1118% 195%	104% 32% 102 563 57% 136 1477 122	40% 988% 988% 1119 1119 1150	1481/2 1961/2 110 110 641/4 955	240 11127 38 138 115 455 455 115	1055 1057 1057 118 118	35-12-12-13-13-13-13-13-13-13-13-13-13-13-13-13-
688	95 : 950 : 950 : 950 950 : 950 : 950 : 950	130 850	36: 20: 2000	:: 0000000: 0	1 000 100	99936999	288888888	300 300 300 300 300 300 300 300 300 300	8 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0000 :00 ::000	300 300 300 300 300 300 300 300 300 300	1000
S W	24 24 24 24 24 24 24 24 24 24 24 24 24 2	8 T	8 2 8 6	2 3 3 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3	1 + + 1	Marke Transfer	8 E - 6	* 2 5 ° 8-		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* * * * * * * * * * * * * * * * * * *	222
b. Wil	861 111 111 111 111 111 100 100 100 100 1	11 11+	1 + ++ + + ++ +	+ + + +	1+ +1	1 + 1 + 1 1 1 1 1 1 1 1	+ 1 + + 1 + + + + + + + + + + + + + + +	++11 +	+ + 1 + + + +	3.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	80 80 80 80 80 80 80 80 80 80 80 80 80 8	5134
age F												-
Kh Lo	611, 61 11184, 1114 703, 645, 357, 333, 253, 251, 273, 251, 105, 105, 533, 503,	145% 137 121% 120 120 119 2% 2 108% 109 81% 78	-	14% 11% 11% 551% 551% 551% 551% 551% 551	30%	227, 22 1055, 102 371, 38 1077, 106 177, 178, 123, 133, 333, 332, 333, 332, 332, 232, 2	2444244 8252544899	41/2 119 119 125% 233 237% 136 136	98 98 98 98 98 98 98 98 98 98 98 98 98 9	82% 79% 82% 79% 164 150	1	1
Feb. W.	118 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		101 101 101 101 101 101 101 101 101 101	7 22 28 28	32½ 32¾ 113 113 30¼ 31 45 45	27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 8 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	882% 887% 2118		3334, 33 466, 446 466, 446 116%, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15		1
20 or		6.84 11 73.6312 25 11 29 2.25 10 7.01 8	4344084081381 43440844081381 433408481381	26.11.03 10.59 10.59 10.59 10.59 10.59 10.59 10.59 10.59 10.59	4 8 8 5 2 2 2 2 2 3 8 8 2 8 2 8 2 8 2 8 2 8 2 8	22.20 1.20 1.20 1.20 1.20 1.20 1.98	2.37 4.54 1.06 5.59	. 68. 6.177 1.128 22.38 1.128	2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	6.883 1.30 1.30 1.32 1.32 1.33 1.33 1.33 1.33 1.33 1.33	4.53	2.33
Earnings Per Share			444222444	A & & & & & A	<<<<	& Q	4444 50 X Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	4 0 4444 0 0 4 4 6	&0&444@u4	ee≺4e48e	11.25 11	4444
dend Pe-	584684468 : 081 085	53335531	1.00 S8: 00 S1:	25 25 25 25 25 25 25 25 25 25 25 25 25 2	2,500 11.00 B	75 50 50 50 50 50 50 50 50 50 50 50 50 50	2002 :0000	33.50 D 23.50 D 33.50	250 250 250 250 250 250 250 250 250 250	2500 2500 00 00 00 00 00 00 00 00 00 00 00 00	25.50 1.25 2.14 2.15 2.14 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15	1% 0
ast Dividend Earnings Feb. ay- Per 10 ble Rate riod Share First	11-38 1-38 1-38 1-38 1-38 1-38 1-38 1-38	12-30 1-30 1-30 1-30	1-15-30 2- 1-30 1- 2-30 7- 1-24 2-15-24 1- 2-30	1-30 1-30 1-30 1-30 1-30 1-30 1-30 1-30	25555555555555555555555555555555555555	25.50 25.50	11-30	0-27 0-27 1-30 1-30 2-30 2-30 1-27 2-30 1-27 2-30	300000000000000000000000000000000000000	30000000000000000000000000000000000000	1-30 1-36 1-36 1-36 1-36 1-36 1-36 1-36 1-36	2-30
100	000000000000000000000000000000000000000	222222	6456 1-1 6466 1-2 1-2-1 1-2-1	*082808** *082808** *0.1.4.% :-1.1	00000000000000000000000000000000000000	7 4 4 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6	27.25.25 27.25.25 27.25.25 27.	21 2-3 20 9-3 20 9-3 43 1-1 20 2-1 20 2-1 20 2-1	288839999999999999999999999999999999999	20 2-1 20 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1 3-1	106, 100 1-1-20 200, 000 12-1-30 200, 000 12-1-30 10, 000 12-1-20 33, 000 14-1-20 184, 1987 7-1-29 184, 1987 7-1-29 556, 11-29 556, 11-29 556	88.082
Shares	3,760,000 91,200 91,200 217,131 32,500 32,500 14,200 598,830 14,200 598,000 598,000 888,000	386.00 386.00 386.00 300.00	210,00 1150,456 600,00 483,26 1,206,14 84,34 1,063,84 29,56 52,64	1,185,71 40,00 9,386,81 160,00 52,48 824,92 58,20 243,52	35.3 20.0 20.0 20.0 635.8 100.0 8.80 107.0 25.00	982.7. 698.00 300.00 217.9. 223.22 223.22 416.16	859,8 225,1 225,1 210,9 740,3 311,0 364,9 146,7	593,97 500,0 500,0 38,7 38,7 113,0 113,0 40,0 619,2 619,2 619,2	283.3.5.0 283.3.5.0 876.1.1 800.00 798.00 798.00	425.77 562.85 35.04 763.33 413.84 500.00 317.62	200.0 200.0 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00 35.00	4,5 330,00 106,44
:	NA KWA KWA KWA KWA KWA KWA KWA KWA KWA KW	S C C C C C C C C C C C C C C C C C C C	KAL KAL KAL KAL KAL KAL KAL KAL KAL KAL	DE KRE KELV	KKR 1	AND SEE LY	LATEN HER	OR LL	MW IRY MV MV	MK MK MZ	MAH NU NU MAH KSY KAN MH	MAB MAR MRR pf
d	Internat Shoe np. 188 Internat Shver. N.R. Int ref. & ret np. Tr. Int Shopsker np. 180 Int Shopsker np. 180 Int Shopsker np. 180 Int Shopsker np. 180 Interlype Corp. np. 187 Interlype Corp. np. 187 Interlype Corp. np. 187 Invest Equity np. 187 Invest Equity np. 187 Invest Coal St. 187 Interlype Co	orp 79 cago 1st pl Car ni fBnp.lith	M40.K 2.50.K 2.50.K p. np.F T % T 8% W np.	R) pp. H R) pp. H R) pp. H R) pp. H R) pp. K R) R) pp. K R) R) R	Store \$10. \$10. \$10. \$10. \$10. \$10. \$10. \$10.	T np. I np. I sen p sen p sen p np. I np. I	\$25. \$25. Free p np.L n np.I pf np.	A.np.I ault \$2 1st b \$25L Co p np pf A npl.	of n orbes np. h orbes np. h es np. h es pf.	p np. h p A. h res pf np.	R \$50N Con R) Con Pf. Np. Np. Np. Np. Np. Np. Np. Np. Np. Np.	p np.M
Abbrev	Blyen Blyen Blyen Bept 7 Bept 7 Beulty 8 Crk Co	Man Cor Man Chil Mot 1st p	Hy Solity Boll (B) H Boll (B) Delay Bring	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	S S S S S S S S S S S S S S S S S S S	Porter Cert	A M. B. A. M. B. M	Lum, In Lum, V. Bise V. Bise de (P) C d	Strel Strel Oorp Corp Stor Stor Stor The Por	R 7% Birs n Storm Storm Com Com Com Com Storm Storm Storm Com Com Com Com Com Com Com Com Com Co	COD ON (HR ON (HR Sugar Sugar Bross Eleva	ttan Shirt 12 OH Exp np.N St Ry pr
Stor	nterna nterna nt st nt St nt St nt St nt St nvest ovest ovest	lohns-lollet ones ordan CP&L	Carstan Carstan Cayser Celth-A Celth-A Celty-S Celty-S Celty-S	Celvin' Cend Cennes Cim Cilinney Cinney Colster Caft F	Lresge Lr	Ago o	Agg &	off, ong-B oose-V orillar orillar outstan	Additional distribution of the control of the contr	tekes fer & ferell ferella fack T fackay facy (fahng falling fanati fanati fanati fanati fanhati anhat	fanhat farac farket
	8 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -		1-1-1-2-1-1-2-1-1-2-1-1-2-1-1-1-1-1-1-1	201-12 1-12 1-12 1-12 1-12 1-12 1-12 1-1	1444465554	2017 T T T T T T T T T T T T T T T T T T T	2420025	22-1-12001-2001-2001-2001-2001-2001-200	21.21.10	1-15 N 1-15 N 1-16 N 1-16 N 1-16 N 1-2 N 1-2 N 1-6 N	1-15
e Ran	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1987	22.28 3.28 3.28 3.28 3.28 3.28 3.28 3.28	8857.7 8857.7 8887.7 887.7 87.7	850 1188 11811 088	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	911/2 138 335 35 85 85 85 85 85 85 85 85 85 85 85 85 85	33.5 112 118.5 118	2-13 90 2-13 90 2-14 40% 1-15 65¼ 1-18 65 2-14 92 2-13 14% 2-7 81	313, 441, 141, 114, 17 70 17 70 1374, 4 12	200 2 1 1 2 0 8 8 8 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	27.
ric	17	44		77.9.777.9	7-4-4-4 2-4-4-4 2-4-4-4 108	- 4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	99 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 444444444	2-13 1-15 1-16 1-16 1-16 1-16 1-16 1-16 1-16		111111111111111111111111111111111111111	1 1
90	20 000mp	123	838382 82g	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	80 : 80 : 80 E	Singer-	8000004000	4 8 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1885 * C C C C C C C C C C C C C C C C C C	10000		
919		30.	PER PER PER	- Britis - 2 - 2		Sanoone are	100000000000000000000000000000000000000	7 777	102-0-00-	E-80-00-00	E 2	E-10 = 4
919	48 5 4 8 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1388	21222 - 22 201020 - 202	2	2 STA	18 80 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	* * * * * *	2 × 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 :00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2000
919	126 1199 26 18 18 18 18 18 18 18 18 18 18 18 18 18	6% 232% 90 8% 123 118 6 1141 139 1 126 117 1 112% 106 1 106% 90	6% 170% 68 170% 68 170% 68 170% 170% 170% 170% 170% 170% 170% 170%	100 100 100 100 100 100 100 100 100 100	105 971 105 105 105 105 105 105 105 105 105 10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34,106 140 140 140 123 137 137 137 137 137 137 137 13	23. 11. 2. 3. 12. 3. 12. 3. 12. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	1118 778 10 10 10 10 10 10 10 10 10 10 10 10 10	65.6 65.8 65.8 114.8 150.1 114.8 150.1 114.8 125.3 116.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10	116 39% 6 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	181

-Saturday, February

Stock Transactions -New York Stock Exchange -- Continued

For Week Ended-

34		THE ANNA	LISI	Friday, February 21, 1930
	88464 11,700 11,700 12,800 13,800 10,300 10,300 10,300 10,300 10,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000 11,000	15,000 17,266 1,280 2,280 2,280 2,280 3,600 3,600 1,700 1,700 67,100 67,100	7,000 4,500 17,000 1,000	1.20 5,050 6,050 8,500 8,500 8,500 6,500 1,500 2,000 2,000 10,1700 10,1700 10,1700 10,1700 10,1700 2,000 10,17
	M6 +++ + + +	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	125%++ 12
		10:01 10	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	104 107 112 112 112 112 112 112 112 112 112 11
9	HAN	12 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	110 22 22 22 22 22 22 22 22 22 22 22 22 22	2264 2264 2264 2264 2277 235 235 235 255 255 265 265 265 265 265 265 265 26
	100 100 100 100 100 100 100 100 100 100	22 22 22 22 22 22 22 22 22 22 22 22 22	1103 255 25 25 25 25 25 25 25 25 25 25 25 25	255 21 21 21 21 21 21 21 21 21 21 21 21 21
5	Renge	24.66 6 8.33.67 2 9.88 6 8.33.67 2 9.88 1 11.00 1 12.11 2 0 1.21 2 0 1.21 2 0 1.21 2 0 1.21 2 0 1.21 2 0 1.21 3 0 1.21 3 0 1.21 4 0 1.21 6 1.2	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10 10 10 10 10 10 10 10
	200000 00 00 00 00 00 00 00 00 00 00 00	24124 11.8412 11.8424 11.8424 12.8424	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0000 0 00000 00 0000
	Name	2.12.31 1.20.27 1.20.27 1.20.29 1.20.29 2.1.30 2.1.30 2.31.30 3.31.30 1.2.2.39 1.2.30.30 1.2.31.30 1.2.31.30 1.2.31.30 1.2.31.30 1.2.31.30 1.2.31.30 1.2.31.30	1-1-30 1-25-30 1-25-30 1-25-30 1-25-30 1-25-30 1-25-30 1-25-30 1-25-30 1-25-30 1-25-30 1-25-30	
	2002288888899 +	25 25 25 25 25 25 25 25 25 25 25 25 25 2	000 3-1-1	1-15-30 1-15
	Harres 1995 19	989 489 489 489 489 489 489 489 489 489	161,29 82,54 82,54 82,54 741,56 774,66 774,66 774,66 774,66 869,28 869,2	250,00 9
	Coker Abreviation* Taker Abrilland* Table Cov An pt 800. Adho The Ray Andrews A	PER AFR PER PER PER PER PER PER PER PER PER PE	NATIONAL DE LA CONTRETA DEL CONTRETA DE LA CONTRETA DEL CONTRETA DE LA CONTRETA DEL CONTRETA DE LA CONTRETA DE LA CONTRETA DE LA CONTRETA DEL CONTRETA DE LA CONTRETA DEL CONTRETA DE LA CONTRETA DEL CONTRETA DE LA CON	SECTION OF THE PROPERTY OF THE
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	N. R. V. V. R. V.	tfs np ctfs np	1
	Constitution of the property o	Store	Inv c	R Substitution of the subs
	Second Se	oyal E oyal E oyal I FEW Ifeway feway foway Loui Loui Louite huite huite huite off F	c Nat rveca natron naron naron narp d attuck attuck attuck numbert mmon mms nelair nelair nelair nelair nelair nelair nelair nelair nelair nelair nelair nelair	Portro
	[2] 다른 10년 12년 12년 12년 12년 12년 12년 12년 12년 12년 12			20 Sp. 12
	6. R. 1722 1722 1722 1722 1722 1722 1722 1722	25.55 25.55	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1194 1194 1194 1194 1194 1195 1195 1195
	7-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	25.00 25.00	4444444444444444444	11-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-
	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	188 95 188 95 18 18 18 18 18 18 18 18 18 18 18 18 18	987. 1003 1003 1003 1003 1003 1003 1003 100	136% 11274 11274 1136% 1136% 1136% 1136 1136 1136 1136 1
	8 8 8 8 5 1 2 5 8 8 9 8 8 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	6850 9850 885 885 885 885 885 885 885 885 885	52 32 32 32 32 32 32 32 32 32 32 32 32 32	118 22 20 22 20 22 20 22 20 22 20 20 20 20
	######################################	1957 1957 1957 1009 101 101 103 133 155 115 115 118 118 118 118 118 118 118	11. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	145 1135 1157 1167 1167 1167 1167 1167 1167 116
	20 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	48E 108 8 6 9 8 8 8 1 1 1 1 1 2 2 1	2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22,438,438,438,438,438,438,438,438,438,438
	H 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1221 1001 1012 1012 1012 1012 1012 1012	200 100	13. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2,400 100 100 100 100 100 100 100 100 100	2. 600. 2. 600. 3. 400. 3. 400. 4.
	** ** ** ** ** ** ** ** ** ** ** ** **	*** * ** * * * * * * * * * * * * * * *	* ** ** ** ** ** ** ** ** ** ** ** ** *	pref 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	1 + + + + +		4	104 104
	Hange 110 www. 112 112 112 112 112 112 112 112 112 112			
	42 0200 · · · · · · · · · · · · · · · · ·	250 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	2. 2	
	12	2112 : 8: 2419 2112 : 8: 2419 2112 : 8: 2419	12: 1 100% 1 100% 1 12: 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2014, 730, 730, 730, 730, 730, 730, 730, 730
	Part 196	7.1 1986 7.1 1986 7.1 1986 7.1 1986 7.1 1986 7.2 1986 7.2 1986 7.2 1986 7.2 1986 7.3	22.88 20.72 20.72 20.72 20.73	4.94 4.94 4.94 4.94 4.94 4.94 4.94 4.94
	4444 40 00 000 00000 000 000 000 000 00	**************************************	00 :0 :0 : 00 : 00 : 00 : 00 : 00 : 00	:: 00000 < 444 440
	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	185 1.025 55 1.1.1. 2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	440
	Pay: Independent Pay: Indepe	282 - 222 -	20. 1. 1. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	F. F. F. W. 1000 112 - 2-28 13, 17 Feb. 8 20 13, 23
	Company Comp	172.60 11. 172.60 11.	2000 12 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	W., 000 122 100 000 123 100 0
	Bhares 171, 87 (1974) 197 (1974)	12,8735 12,8735 12,8735 11,8735 11,8735 11,8735 11,400 11,400 11,400 11,400 11,400 11,400	1811481883588188818188	A AM D. P. PA B. JOUNDA. A. A. A. B. J. P. P. B. J. P. P. B. J. P.
	Stock and Glubevation** Tricker Abbreviation** Glub Farm Equ fo. Off Oldiv Farm Equ fo. of no foldiv Farm Equ fo. of no foldiv Farm Equ fo. of no foldiv Farm Equ fo. off Onnibus Corp. 10. DUZ ODPACH (1.0) ODPACH	PET PET PET PROBLEM PR	Discharge Discha	in a can by 12A and by 12A and by 12A and by 12A and by 12B and by
	the property of the property o	C \$50 Cem p Cem p Com p Com p C Chi.	April 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A Tob AP DITE. B & G POP. B B B B B B B B B B B B B B B B B B B
	Abbit Street Str	Political de la constant de la const	Arrowder No. 1 Pet	The part of the pa
		Penn Penn People Per N Per N Phila Phila Phila Phila Phila Phila	Phillip Phoen Phoen Pherce Plerce Phe	EROLETE E E E E E E E E E E E E E E E E E E
		2881 5881 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		23. 1. 1. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
	Lee Range of the Control of the Cont	25.05.05.05.05.05.05.05.05.05.05.05.05.05		
	7. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	2-2-1-2-1-2-1-2-2-2-2-2-2-2-2-2-2-2-2-2	2-11-2-11-3-11-3-11-3-11-3-11-3-11-3-11	2-13 270 2-13 159 2-13 159 1-21 157 2-14 157 2-14 157 2-15 157 1-7 1 20 1-7 1
	### ##################################	26 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	135 23 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	23.7. 27.2.
	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15 15 15 15 15 15 15 15 15 15 15 15 15 1	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	40% 40% 41
	11 11 11 11 11 11 11 11 11 11 11 11 11	8 144 274 110 110 110 110 110 110 110 110 110 11	354, 46	43.7% 109.6% 109
	11 19 25 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20012 20012	28	0 : 20000 : 22 : 2200 2540 255 2 0
	THE RESERVE OF THE PARTY OF THE	a Haar Harring	- A AAA	A TO SERVICE S
				1

88.166 47.800 62.400 62.400 63.400 64.800 64.800 65.400 66.400	2. 2. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.
	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
His Bar 18 18 18 18 18 18 18 18 18 18 18 18 18	19 19 19 19 19 19 19 19
7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	OD
Pare Pare Pare Pare Pare Pare Pare Pare	P. 20.75 2.45
[28 00 : 000 : 0 : 0 : 0 : 0 : 0 : 0 : 0 :	G: 30000000 G: :: : : : : : : : : : : : : :
Rate F F F F F F F F F F F F F F F F F F F	1.20 1.10 1.10 1.10 1.10 1.10 1.10 1.10
4 - 1 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	20080000000000000000000000000000000000
Late of the control o	20,000 1-29 20,000 1-130 400,000 1-130 400,000 1-130 400,000 1-130 107,000
THE PARTY OF THE P	Weile Far Erp 51. WF Weile Far Erp 51. WF Weile Far Erp 51. WF Ween folds np. WNO Ween folds np. WNO Ween Fenn El 7% pt. Weet Bairy Fold B np. Weet Bairy Pold B np. Weet Bairy Wall Weet Bair Bair Np. Weet Bair Bair Bair Weet Bair Bair Bair Weet Bair Bair Bair Weet Bair Bair Wallow & Co np. Wall Weet Bair Bair Wallow & Co np. Wall Weet Bair Bair Wall Weet Bair Bair Wall Weet Bair Bair Wall Weet Bair Weet Bair Wall Wall Weet Bair Wall Wall Wall Weet Bair Wall Wall Wall Wall Wall Wall Wall Wal
10 10 10 10 10 10 10 10	Color Colo
Abbre at Abb	Factor F
	1.20 Week 1.20
2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 20 20 20 20 20 20 20 20 20 20 20 20 2
Reference	4400488 80000cc1844 5885cc88 50 50 50 50 50 50 50 50 50 50 50 50 50
1990 Price Range 1990 Price	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
109 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1994 1994
12. Co. High 1. Co	201101010101010101010101010101010101010
Early 1978 1978 1978 1978 1978 1978 1978 1978	11111111111111111111111111111111111111
	1,300 1,
हिता अरुप्त अरुप्त विद्या विद्या विद्या कर	7 7 7 8 8 9 7 8 8 9 7 8 8 9 8 9 8 9 8 9
### ### ### ### ### ### ### ### ### ##	23.25
THE PARKER STREETS OF THE SECOND	68888888888888888888888888888888888888
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2. 12 3.9
0.00	0. -0.0000.000.000.000.000.000.000.000.000
1	0 : 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Part Dividend Particle Part	8
125177499 . www. ww. Tww . ww . Za . 4 ww. Za . 4 www.	25.50.000 1.50.000
Share	A
D	100 100 100 100 100 100 100 100 100 100
A C O D D D C O D D C O D D D C O D D D C O D D D C O D D D C O D D D C O D D D C O D D D C O D D D C O D D D C O D D D C O D D D D	(48) 1
Refork Additional and the property of the prop	THE PROPERTY OF THE PROPERTY O
A	1.31 Thomps' 1, 1.55 1.51 Thomps' 1, 1.55 1.5
· · · · · · · · · · · · · · · · · · ·	25.50 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
# 10 10 10 10 10 10 10 10 10 10 10 10 10	The second secon
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 - 44 - 44 - 44 - 44 - 44 - 44 - 44 -
Ended———————————————————————————————————	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Ended———————————————————————————————————	9 8 : : : 012 + 18 - 1
HINGE CO. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Week Ended

Transactions on Out-of-Town Markets Saturday, Feb. 15

San Francisco—Continued

JURB EXCHANGE.

	JURB EXCHANGE.
	STOCKS.
Sales.	High. Low. Last.
73	Aero Corp of Cal2.75 2.75 2.75
2 100	Aero Corp of Cal
3,100	Anglo Nati Corp. A 3944 39 39
831	Anglo Nati Corp. A 39% 39 Arkansas Nat Gas. A 13 12½ 12½
5.930	Aviation Corp (Del) 71/2 51/2 71/2
1.700	Bach Aircraft
30	Bank of America N A 134 134 . 134
10	Blue Ridge Corp 9 9 9
10	Blue Ridge Corp. 9 9 9 9 9 Do 6% pf. 38½ 38½ 38½ Cal Pacific Trading. 1.40 1.40 1.40 Calwa 7 7 7 7
275	Cal Pacific Trading140 1.40 1.40 Calwa
20	Cent Pub Ser. A 36 36 36
5	Clentral West Bonk 400 400 400
4.952	Central Nation State 32% 31½ 32½ 42 44 42 44 44 44 44
3,170	Cld Neol El Pr (Del) 441/2 42 44
24,466	Claude Neon Lights 1914 141/2 171/2
360	Coen Cos
6 685	Columbia Steel 15% 15 15%
60	Come Dance Box A 514 5 5
220	Crown Willamette 1st pf 95 934 934
MO	Dominguez Oil
175	Crown Willamette 1st pf 95 93% 93% Dominguez 0il 18½ 18 Durant Motor (Cal) 5% 5% Durkee-Thomas A 3.55 3.50 3.50 3.50 3.50
100	Durkee-Thomas, A3.55 3.50 3.50
50	Federal Land Value 24 24 24
310	Fokker Aircraft 1814 18 1814
1.150	Forrest E Gilmore 1.50 1.40 1.45
3,856	Goldman Sachs Corp 40% 39% 39%
25	Hawaiian Sugar 401/2 401/2 401/2
3,583	Inter Coast Trading 23% 22% 22%
3,393	Do 7% of
900	Durant Motor (Cal). 5% 5% 5% 5%
1,200	Kinner Airplane 1.35 1.35 1.35 Kleiber Motor 1.50 1.35 1.50
435	Kleiber Motor
105	Barine Bank Corp 34% 34% 34% National Auto Fibres 10 91/2 91/2
1 625	National Auto Fibres 10 9½ 9½ Occidental Petroleum1.45 1.25 1.35
35	Owl Drug of
1,265	Pacific American 26½ 26 26½ Pacific Associates 27 26 26%
860	Pacific Associates 27 26 26%
490	Pacific Gas & El pf 24% 23% 24%
120	Pacific Western Oil 14 1214 14
75	Pickwick Corp 7% 7% 7%
420 E	
10	Shenandoah Corp pf. 41¼ 41¼ 41¼ Schumacher Wallboard 13% 12 13½ Do pf. 24 24 24 Cheete Wallboard 20% 20½ 20½
15	Schumacher Wallboard . 13% 12 13½ Do pf
100	Shasta Water pf 9% 91/2 91/2
3.038	Southern Cal Ed 64% 62 63%
280	Do 6% pf 261/2 26 261/2
150	Do 6% pf. 26½ 26 26½ Do 7% pf. 29½ 29½ 29½ So Cal Gas 6 pf. 25 25 25
115	Do 61/2 pf100 99% 100
575	Sunset Pacific Oil30 .22 .22
150	Superior Port Cement. A 40% 40%, 40%
60	Do B 15% 15¼ 15¼
19,545	Do
1,780	United Paper Box 32% 27% 32%
100	United States Pet 70 70 70
3,775	Universal Cons Oil 15 134 144
460	Virden Packing 12% 11 12% Waialua Agricultural 58 57 58
305	West American Finance 50 50 50
	West Coast Life 71/6 61/2 7
166 25	Western Air Express 35 34 35
25	Western States Life 451/2 45 45
	BONDS.

\$3,000	Amer Toll Bdg 7% 951/2 Crown Willamette 6%.'51.101%	9514	951/6
37.000	Pac Pub Ser 6%, 1944125	110	125
1,000	East Bay 6%, 1944104	104	104
1.000	Richfield Oil 6%, 1944 9614 Pac Port Cement 6% 99%	96	96
*1000	and rose comment of som	23.17	20.17

Los Angeles—Continued Continued from Page 467

CURB EXCHANGE.

	CURB EACHAN	CHES.		100	Birtman El	18	18	18	61
	STOCKS			300	Burco War	334	314	314	6
Sales.		High. Low	. Foot	300	Do com	81/4	8	812	10
	Gantinestal Garage			200		4014	40	4012	63
300	Continental Credit	. 12% 129		8,350	Can Pac, n, w i	57.4	54%	5514	4
300	Cord Corporation	. 13 13	13	3,800	Can Marc	3%	314	3%	3,5
155	Crown Zeilerbach pf	. 81% 819		500	Can Metalcraft	3/4	1/4	18	10
100	Crystalite Prod	. 17 16	17	1,690	Canal Cons	41/6	23/2	217	1
2 200	Detroit Aircraft Diamond Electric	. 6 6	6	14,800	Canam Met	1/2	3/4	3%	1,80
3,300	Do of O/T	51% 48	491/2	75	Chi Cold Stor	501/2	501/2	501/2	-
	Do pf O/L Electrical Prod of Wash.	.100 100	100	1,175	Chi Rap Tr. c	91/2	8%	83%	3
3,900	Exeter	15% 143		100	Chi Rivet M	10	10	10	13
200	First Sec Units	1.15 1.15	1.15	1,400	Curtiss Airp	414	31/4	434	1,2
1.100	Fokker	. 1814 173		1,650	Curtiss Fly	81/6	6%	8	1
100	Fox Theatres, A	754 75		2,500	De Forest	476	4	4%	2
1.250	Gladding McBean	6112 601	2 61	900	Detroit Air	61/4	3%	6	2
4.000	Gold Ore Mining	17 .17	.17	1,000	Dixie Gas, c	10%	151/2	15%	2.0
3,500	Hancock Oil	. 15% 143		1,900	Dubilier Cond	12/9	10%	10%	1.6
12	Home Service 2d pf O/L	1714 171		800	Elg Natl W	1117	39%	401/4	1,0
1.000	Indian Ter I Oil	. 35% 351		740	Fansteel	111/2	10%	1114	
1.600	Intercoast Trading	. 2317 223		250	Federal El	601/	50	6012	5
100	Italo Pete	80 .80	.80	4.550	Ford, Ltd	1417	12%	13%	4.8
200	Do pf	1.80 1.70	1.70	1.500	Fourth N Inv	4317	3914	421/2	1,0
700	Kemper Radio	1.27% 1.00	1.10	3.300	Fox Theatres	734	634	7	2.2
7,300	Kinner Motors	1.35 1.25	1.30	750	Gen Realty	85	8314	8314	1.3
1.000	Laguna Land and W O/I	.50 .50	. 50	150	Godd Securi	734	714	717	-10
220	Lockheed Aircraft	1.75 1.75	1.75	1,210	Gr Rap Metal	7%	71%	714	1.7
300	Magnavox	3.65 3.55	3.55	405	Greenebaum	674	7	7	3
40	Marine Bank Corp	34.00 34.00	34.00	100	Guenther Law	29	29	29	1.40
1,500	Mascot Oil	1.07% .96	.96	250	Hambleton	501/4	4916	491/	2:
700	Merchants Finance	55.00 52.00	52.00	425	Harrison	31/2	3	3	94
1 000	Midway Northern	40 .40	.40	600	Hood Rubber	231/2	23	23	25
1.000	Mount Diablo	051/4 .051		50	Illinois Pipe Line	305	305	305	
9,000	North Star Mining	57 .55	.55	450	Indiana Pipe Line	4136	40	41	3
1 350	Occidental Petroleum	1.35 1.30	1.051/2	83,310	Int Rustl Iron	31/4	2	27/8	1
700	Oceanic Oil	57 .55	1.30	1.300	Ind Ter Illu O	361/4	34%	35%	1
1.000	Oro Amigo	021/4 .021		100	Inv Trust N Y	12	12	12	2,9
900	Pacific Associates	2717 26	27	400	Johnson Mot	30%	30	30%	6
50	Pacific Coast Biscuit pf.	. 541/2 541		360	Liberty Bak	104	9814	5	1
	Pacific Cottonseed Prod.		17%	100	McCord	102	1012	104	1
	Pacific Indemnity, new		42%	100	McWilliams	2517	2516	2514	
10	Riverside P Cement pf.	. 75 75	75	500	Do pf	3073	2954	30	1
100	Samson Tire & Rubber.	. 514 51			Metals Min	111/	912	10%	7
1.000	San Francisco Gold O/	L .05 .05	.05	18.042	Mar F c w i	527	5214	52%	6
78	Security Co Units	. 52 . 511	4 514	100	N Fam S of	243/	24 %	2434	1
	Sierra Trading		.08	1.000	Nehi	2414	22	2312	30
200	So Cal Gas 61/4% pf	.100 99	99	6,050	Niagara Hud	1712	15	16%	5
1,500	Tom Reed Mining	55 .55	.55	3,950	No Am Avia	73%	614	752	2
	United American Mining			650	Nor Warren	3334	32	.32	6
	United Republic Mining.		.13	225	Nor Cont U	12	11	12	19.0
1,000	U S Oil and Royalties	06 .06	.06	1,200	Otis Elev	80	7814	791/	2,4
.5, 100	Universal Consolidated .	. 15 13%	14%	360	'Pettibone Mul	9	71/2	71/2	4.8

Chicago—Continued Continued from Page 470

STO	CK EXCHAN	VGE.		
Mala-	STOCKS.	****	Y	7
Sales. 340 Process Co 130 Public Ser 255 Do 65 p 65	ovice f. f. pf. pf. par vry. ts fra Co. diffe diff diff	High. 7	85 25 4 27 2 28 9 34 3 22 26 32 26 3 3 3 3 3 3 3 3 3 3 3 3 3	87 28 25 25 28 26 21 24 25 28 28 26 21 24 25 27 28 27 28 27 27 27 27 27 27 27 27 27 27 27 27 27
12,35f Winton Eng 100 Do pf 300 Wolv Cemer 1,047 Woodruff E 17,900 Yates Mach 10,300 Zenith Radi	ine	52 50 51/2 14 17% 111/2	48¼ 50 4¾ 13 13¼ 9½	50 50 434 14 1734 10
Est dividend.	BONDS.			
65 300 Chi Cit 6		- 50 *	F0	=0
\$5,700 Chi City & 12,000 Chic Rys et 2,006 Do 1st 5s 28 .00 Do ser A 15,000 Do ser B	fs	8 52 . 701/4 . 711/4 . 411/4	52 70 71½ 41 33¼	52 70 711/4 411/2 34

		& Conn			52	52
2,000	Chie Rys	ctfs		7016	70	70
2,006	Do 1st	58		7114	7134	711
00. 85	Do ser	A 5s		4114	41	411
5,000	Do ser	B 5s		34	331/4	34
2.000	Cmwlth	Edia 1st	58, 43:	103	103	103
1,600	Met El I	Ry 1st 4s,	'38	66	66	66
1,000	Swift 1s	t 5s, '44.		101%	101	101

CURB EXCHANGE.

STOCK	١,
SIUCH	,

	STOCKS			
Bales.		High.	Low.	Last.
1,650	Allegheny Gas	7%	6	634
1.365	Am C En B	21/4	1	217
630	Am Furn Mar	27/4	2%	27%
	Ark Gas, A	131/2	1217	1234
	Ark N Gas	14	12%	13
3,350	As G & El, A	46%	4412	44%
1.21	0 Auto M Ins	5	41%	5
100	Birtman El	18	18	18
300	Burco War	3%	336	314
300	Do com		8	812
200	Do p		40	4012
8,350	Can Pac, n, w i		54%	5512
	Can Marc		314	352
500	Can Metalcraft	3/4	1/4	.8.
1.690	Canal Cons	414	234	212
14.800	Canam Met		- 32	- 52
	Chi Cold Stor		5012	5012
1.175		914	844	83%
100	Chi Rivet M		10	10
	Curtiss Airp		314	414
	Curtiss Fly		634	8
2.500	De Forest	452	4	4%
950	Detroit Air	61/4	5%	6
1.650	Dixie Gas, c	16%	1514	15%
1.950	Dubilier Cond		10%	10%
	Elg Natl W		39%	4012
	Emp Cor		10%	11
740	Fansteel		10	1114
250	Federal El	601/6	50	6012
	Ford, Ltd		12%	13%
	Fourth N Inv		391/2	4212
3.300			634	7
	Gen Realty	85	831/	8314
	Godd Securi		714	717
	Gr Rap Metal		717	712
	Greenebaum		7	7
100	Guenther Law	70	29	29
250	Hambleton	5014	491/2	491/2
425	Harrison	314	3	3
600	Hood Rubber	2314	23	23
50	Illinois Pipe Line	305	305	305
450	Indiana Pipe Line	4116	40	41
83.310	Int Rustl Iron	317	2	27/2
1.300			34%	35%
100	Inv Trust N Y		12	12
450	Johnson Mot	30%	30	30%
600	Liberty Bak	5	5	5
360	Ludlow Type	104	981/4	104
	McCord	10%	1012	10%
100	McWilliams		251%	2514
500		30 '	29%	30
	Metals Min	1114	91/2	10%
18,042		52%	5214	52%
	N Fam S of	2434	24%	24%
	Nehi		22	2337
	Niagara Hud		15	16%
3,950	No Am Avia	73%	614	752
	Nor Warren	3314	32	32
	Nor Cont U	12	11	12
1 200	Otio Plan	0.0	201/	001

Chicago—Continued

Sales.	BIOCIES.	High.	Low.	Last
550	Pickerel Wal	15%	14%	14%
	Rel Mfg Ohio		4416	451/
150	Reliance Int	434	45%	4%
1.200	Rel Manage	20	181/2	19%
	Roosevelt Fields		31/4	41/
450	Sheaffer Pen	56	55%	55%
1.000	Sec Natl Inv	19	12	19
	Sol Am Inv		103%	105
	So Nat Gas		111/4	12%
	So Union Gas		17	18
360			2114	211/
3,150	Stand Oil Ind		5114	511/
	Stand Oil Kas		2814	281/
	Stand Oil Ky		35	361/4
	Stand O Tr S		115%	11% 18%
650	Stein	18%	181/2	18%
300	Sundstrand M	17	15	17
700	Swed Ball Br		58%	591/4
	Thermoid		221/2	23
25			87	87
	Third Natl Inv		37	411/
	Transformer	131/4	12	13
	Transcont O		171/2	17%
2,670	Union Cop U S L & P		1114	111%
	Un Tel		2514	27
	Walgreen		5314	5314
			71/2	71/2
200			- 78	- /4
	· BONDS			
5,000	C R T adj db 6s, '63 Do 1st & r 61/2s, '53	27%	27%	2734
5,000	Do 1st & r 61/2s, '53	72	72	72
1.000	Mun S T ct 102, '31	1001/4	1001/4	1001/4
10,000	Chi Rap Tr. '44	81	801/3	81
	CHICAGO BOARD OF	FRAD	Е.	

Sales.	STOCKS	High.	Low.	Last.
500	Allied Mills, Inc	141/4	13%	13%
	Armour, A		5%	5%
50	Invest Trust Sh	18%	18%	18%
	Mid C Co of A		12	121/2
	Min Corp of C		3	3%
	Nat Rec Pump		34	34
	Selec Amer Sh		8	81/6
	Square D A		$22\frac{1}{2}$	221/2
150	Sund Mach T		16	17
50	Wm Wrigley Jr	691/2	691/2	691/3

Seattle		
STOCKS.	Bid.	Asked.
Arcade Building 6s	85	90
Carnation Milk Products pf	102	87
Community Hotel 7s	98	100
Elec Prod Corp, no par Exchange Bldg 6s	94	98

Dexter Horton Bldg 6s 98	100
Elec Prod Corp, no par 151/2	17
Exchange Bldg 6s 94	98
Do .61/2s, with wars 80	90
Do wars	5
Exeter Co 6s 97	
First Realty Corp. Cl A 71/2	77g
Fisher Flouring Mills 7s pf	1.5
Horlucks	15
Marine Bancorporation 35	351/2
Medical Dental Bldg 6s 98	100
Do 7s 921/2	100
Metropolitan Bldg Co 6s1001/4	100%
Northern Life Tower 98	100
Dlympic Hotel 68 97	98
Pac American Fisheries 25%	261/2
Pacific Coast Biscuit 301/4	32
Do pf 60	61
Puget Sound Nat Bank of Tacoma140	150
P S Nav Co 6-38, 1938 90	95
P S P & L 6s, Aug, 1930 99%	
Do 51/28, 1940 97	
Do 68 pf 991/2	101
Seattle Lighting Co 6s notes 92	94
Seattle Times Co 61/2s, 1948 971/4	99
Shareholders Corp	121/4
Superior Portland Cem 14	171/2
Thomsen Clark Timber 7s 98	
United Bond & Share 6s 99	
United Insurance Agency part pf 22	25
United National Corp part pf 38	3814

	Detroit	
Sales	STOCKS. High.	1.00
Bales.		
680	Airparts and Tool, A 12%	113
640	Alloy Steel, B 3	3
100	American Industries 32	32
635	Authoard Motor, B 41/4	43
430	Baldwin Rubber units 141/2	14
	Bower Roller Bearing 11	91/
	Brown Fence and Wire, A 241/2	241
170		17
		11
350		1
	Crowley, Milner 281/2	284
	Deisel-Wemmer-Gilbert 20	19
150	Detroit and Clev Nav 13	13
20	Detroit Edison245	245
275	Detroit Electric A 101/4	10
50		5
2.075	Detroit Gasket & Mfg 261/2	25
1.650	Detroit Motorbus 8	73/
	Detroit Paper Products 4	4
50	Dolphin Paint and Varnish, A., 1514	15%
565	Do B 9%	93
	Ex-Cell-O Aircraft and Tool 191/2	18
	Federal Mogul	12
1 220	Federal Motor Truck	91
1,320	Ford Motor of Canada, A 29%	35
4 700		291
		39
	General Motors 441/2	431/
	Graham-Paige 101/3	10%
	Grand Rapids Metalcraft 7%	74
965	Hall Lamp 161/4	16
	Hiram Walker-Good & Worts 10	10
	Hoskins Mfg 47	47
380	Houdaille-Hershey, B 26%	254
25	Howell Electric Motors, A 111/2	111
175	Do B 81/2	81/
2,970	Hutto Engineering, free 9%	
645	Jackson Motor Shaft 91/2	91
170	Kalamazoo Stone 62	62
125	Kermath Mfg 91/4	91
	Kirsch 10	10
100	Do cv pf	17
75		227/
	Marquette Oil v t c	.50
650	McAleer cv pf	
115	Mesta Machine	81/
300		28
500	Michigan Steel	71
360	Mich Steel Tube Products 18	1.2
200	Michigan Sugar49	.45
676	Motor Bankers 19%	191/
19,000	National Grocer 6% Packard Motor 16%	45
2,435	Packard Motor 16%	16%
4.860	Parke, Davis & Co 38	35%

Detroit—Continued

	STOCKS.	
Sales.		Low.
3,605	Pittsburgh Forgings 19%	18
525	Reo Motor 131/4	12%
1,385	River Raisin Paper 4%	31/2
150	Scotten Dillon 19	19
9,712	Second National Investors 181/2	11%
300	Do pf 71	671/4
12		101
650		45
150	Stearns & Co	
1,475	Third Natl Investors 41	37
1,197	Timken-Detroit Axle	16%
710	Universal Cooler, A 31	3
3,235	Do B 2%	1%
2,812	Universal Products 24%	231/2
8,769	Warner Aircraft 63	5%
3,614	White Star Refining 553	53%
	Whitman & Barnes 1514	15
400	Wilcox-Rich, B	25
177	Winter & Crampton, H 101/2 Wolverine Portland Cement 5	10%
44.0	Worverine Portland Cement 5	0
	BANKS AND TRUST COMPANIES.	
1,392	American State 124 Detroit Bankers 133 Fidelity Trust 100	123 129 100
1.190	Guardian Detroit Union C. 114	110

Cincinnati

Sales. STOCKS.
1.494 Amer Laundry 557 Amer Rolling Mill. 25 Carey (Philip) 146 Churngold 88 City Ice & Fuel 220 Dow Drug 1 Do pf 1 305 Eagle Picher 204 Formica 551 Gibson Art
127 Gruen Watch 36 Do pf 5 Kahns part 190 Kodel Radio, A. 254 Kroger 25 Paragon, B 1,623 Procter & Gamble. 10 Do 8% pf 110 Do 8% pf 147 Pure Oil 6% pf 150 Richardson 421 U S Playing Card. 75 U S Print & Lith, new 18 Do pf 18 Do pf 19 Do ff 10 U S Shoe 5 Do pf 13 Whitaker 2 Wurlitzer 7% pf

The same and the s	***	***	
Cleveland			
STOCKS.			
Sales. High.	LOW.	Last.	
110 Aetna Rubber 7½ 300 Akron Rubber Reclaiming 6	61/3 41/2 71/2	71/2	
100 Allen Industries	77	71/2	
25 Amer Fork & Hoe110	710	LLU	
300 Akron Rubber Reciaiming 6 100 Allen Industries	381/6	381/6 15	
665 Apex Electric 141/4	12	14	
40 Amer Vit Prod	92	92	
215 Bessemer Lime & Cement 321/2	32	32	
80 Central Alloy Steel of 108	108	108 7a	
510 Central United Bank 85	85	85	
45 City Ice & Fuel 46%	46%	46%	
100 Clave-Cliffs Iron of	17 93	17 93	
159 Cleve Elec Ill 6% pf112	11114	112	
510 Central United Bank. 85 45 City Ice & Fuel	1111/2	10116	
148 Do deb ctfs 931/8	92	931/8	
10 Cleve Quarries 68	68	40	
25 Cleve Sand pf 8	8	8	
10 Cleve Quarries 68 25 Cleve Sand pf 8 115 Cleve Worsted Mills 16½ 110 Cliffs Corp 130 75 Columbus Auto Parts pf 23 130 Comparied Rank 16	15 125	161/s 130	
75 Columbus Auto Parts of., 23	23	23	
130 Commercial Bank 16	16	16	
210 Dow Chemical 74	73	73 75	
110 Faultless Rubber 37	35	35	
40 Fed Knitting Mills 331/4	331/4	331/4	
125 Ferry Cap	18%	19	
30 Gen Tire & Rubber 150	150	82 150	
95 Greif Bros 42	42	42	
33 Guardian Trust430	430	430	
215 India Tire & Rubber 16	98%	98%	
122 Interlake Steamship 82	81	82	
15 Jaeger Machine 29	29	29	
150 Lamson Sessions 2814	28½ 25½	43 281/2	
20 Leland Electric 35	35	35	
100 McKee (Arthur G) & Co. 44	44	44	
13 Midland Bank Indorsed 400	400	32 400	
20 Miller Whole Drug 23	23	23	
1,538 Miller Rubber pf 33	31	311/2	
100 Myers Pump 418/	413	12	
100 National Acme 261/2	261/4	261/4	
36 National Carbon pf1311/2	1311/2	1311/2	
81 National Tile 2814	131	131	
100 Nestle-Le Mur 534	5%	5%	
80 1900 Washer 25	25	25 1111/4	
224 Ohio Brass. B	7414	7412	
60 Ohio Seamless Tube 371/2	3712	741%	
116 Packard Elec 22	211/2	211/2	
600 Patterson Sargent 27	2514	251/3	
330 Reliance Mfg 4734	45	47	
622 Richman Bros 92	88	911/2	
25 Do pf	71/4	12	
40 River Raisin Paper 4	4	4	
50 Scher-Hirst, A 8	8	8	
386 Do pf 181/2	141/2	17 78	
325 Selby Shoe	16	16	
205 Sherwin-Williams 82	81	82	
150 Stand Textile Prod	106	106	
75 Do pf 58	56	3 56	
500 Thompson Products 36	32	36	
175 Union Trust	103	103	
220 Van Dorn Iron 834	814	93	
117 Weinberger Drug 39	38	39	
25 Cleve Sand 57. 26 Cleve Worsted Mills	871/2 1031/2	90	
	103%	1031/2	

Transactions on Out-of-Town Markets-Continued

Sales. 1.890 Abitlibl P & P Co. Lid. 25½ 27½ 25½ 170 Asbestio Corp. Lid. 3 25½ 25½ 170 Asbestio Corp. Lid. 4	Montreal STOCK EXCHANGE	
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	Sales. STOCKS. High Low. Last.	Sa
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	1,890 Abitibi P & P Co. Ltd. 25½ 27 28 T15 Do pf 65 77 73½ 76 233 Alberta Pacific Grain, A 23½ 23¼ 23¼ 170 Asbestos Corp. Ltd. 3 2½ 2½ 360 Atlantic Sugar Ref'rs. 814 8	
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	138 Bathurst P&P Co, A, red 10 10 10 558 Bell Tel of Canada 1591 157 1581/2 26.275 Brazilian T L & Power 38% 361/3 361/3 361/4 381/2 26.275 Brazilian T L & Power 38% 361/4 361/2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	140 Do cum 1st pf 2614 2614 2614 1.135 Do cum 2d pf 5 434 5 65 British Columbia Packers 83 83 834 1328 British Columbia Packers 83 83 83 834 834 834 834 834 834 834 83	,
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	187 Do E	
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	180 Build Prds non-voting, A. 28 27 28 2,595 Canada Cement Co, Ltd. 18½ 16½ 1734 220 Do 6½% cum pf 93½ 93 93½ 50 Can Found & Forg, A. 17½ 17½ 17½ 17½	
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	10.783 Can Power & Paper Corp 16 12% 13 155 Can Steamship Lines 18 18 18 177 Do cum pf	
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	330 Can Brewing Corp. Ltd. 7 678 7 1,775 Can Bronze Co, Ltd 57 5412 58 9,443 Can Car & Foundry Co . 29 27 2814 1895 Do 75 pt	
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	65 Can Gen Electric Co pf. 60 60 60 118 Can Hydro-El cu re 1st pf 8214 8214 8214 1,467 Can Ind Alcohol Co 10 9% 978 228 217 229	3
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	1,800 Cockshutt Plow Company 22½ 20½ 22 1,506 Con Min & Sm Co of Can.264 235 248 16,380 Dominion Bridge Co, Ltd 83 78½ 78½ 248	7
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	115 Dom Steel Corp pl 34½ 34½ 34½ 34½ 34½ 34½ 34½ 310 Dom Text Co (inc 1922) 77 76½ 77 75 Donnacona Paper Co 21½ 21½ 21½ 21½ 1,365 Dryden Paper Co. Ltd. 14½ 13½ 14	
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	1.777 Famous Players Can Corp 52 49% 50 779 Do voting trust ctfs 47½ 47 47% 1.000 Fraser Companies, Ltd. 16 15% 16 2.151 General Steel Wares, Ltd 15% 13½ 13½	1
216 Lake of the Woods Mig. 46 105 Lake Ontario Brewing Co. 1½ 116,491 Massey Harris Co. Ltd. 394, 37 7,564 McCoil-Frontenac Oil Co. 26½ 23 100 Montreal Cottons. Ltd. 130	186 Gurd, Charles & Co, Ltd. 28 27 28 2,770 Gyp, Lime & Alab, Can. 29 2314 251/2 8,380 Hamilton Bridge Co, Ltd 3834 3344 364/4 100 Howard Smith Paper Mills	
## 7 Commerce	37,569 Inter Nickel Co of Can. 40 373, 38 85 International Power Co. 15 15 35 Jamaica P S Co cum pf.109 109 109	
## 7 Commerce	216 Lake of the Woods Mig. 46 45½ 46 105 Lake Ontario Brewing Co 1½ 1 1 6,491 Massey Harris Co. Ltd. 39¼ 37 37 754 Massey Harris Co. Ltd. 39¼ 37 37 754 Massey Harris Co. Ltd. 39¼ 37 37 26	
## 7 Commerce	100 Montreal Cottons, Ltd. 130 130 130 20,394 Mont L H & Pwr Cons. 1411 135 13714 49 Montreal Telegraph Co. 52 52 52 52 52 52 52 52 52 52 52 52 52	1
## 7 Commerce	2.245 National Breweries, Ltd. 30-2 25-2 25-2 25-2 25-2 25-2 25-2 25-2 2	
## 7 Commerce	16,761 Nat Steel Car Corp. Ltd. 7614 71 74 120 Ont Steel Prods Co. Ltd. 20 20 25 Ottawa L H & Pwr Co. 90 90 90 880 Power Corp of Can, Ltd. 78 77 77142	
## 7 Commerce	515 Price Bros & Co, Ltd 80 78 78 1,278 Quebec Power Co 67 65 65 2,625 St Law Paper Mills Co 11% 10 10 875 Do 6% cum red pf 68 67 68	22.
## 7 Commerce	6.767 Shawinigan Wtr & Pwr. 80 76½ 76% 265 Simon H & Sons, Ltd 41 40½ 40½ 350 Simpsons 6½% cur red pf 92½ 91½ 91½ 157 Southern Can Power Co. 35 35 35	
## 7 Commerce	2.249 Steel Co of Can, Ltd. 48½ 47¼ 48¼ 381 Do pf 40¼ 39 40 200 Twin City Rapid Trans. 29 29 135 Vian Biscuit Corp. Ltd. 9% 9% 9%	
DOMINION GOVERNARINE DISCUSS 20 20 24 250 Victory Loan. 1933 102 15 101 95 102 00 24 250 Victory Loan. 1933 102 15 101 95 102 00 24 250 Victory Loan. 1933 102 15 101 95 102 00 24 250 Victory Loan. 1933 102 15 101 95 102 00 20 20 20 20 20 2	1.385 Winnipeg Electric Co 49½ 46 46 BANKS. 32 Canadienne Nationale172½ 172½ 172½	2.
DOMINION GOVERNARINE DISCUSS 20 20 24 250 Victory Loan. 1933 102 15 101 95 102 00 24 250 Victory Loan. 1933 102 15 101 95 102 00 24 250 Victory Loan. 1933 102 15 101 95 102 00 24 250 Victory Loan. 1933 102 15 101 95 102 00 20 20 20 20 20 2	47 Commerce 265 265 265 265 127 Montreal 314 312 312 312 312 312 312 312 312 313 310 313 310	
8.000 Asbestos Corp 1st mtg. 70 70 70 58.200 Can Pow & P Corp debs 71 51.000 Do (Way Series) 73 69 71 51.000 Montreol Testes 721/2 69 70 1.000 Do G & R S F. Ser S 971/2 971/4 971/4 1.000 Do G & R S F. Ser A 921/2 921/4 921/4 1.000 Do G & R S F. Ser B 96 96 96 **CURB EXCHANGE** MISCELLANEOUS STOCKS Sales. 25 Asch Limited 42 42 42 47 150 Assoc Breweries Co. 17 10 10 10 45 Do pf 90 90 10 10 10 45 Do pf 90 90 10 10 10 10 33 Amaj Electric Corp 14 14 14 34 April 14 14 37 Bathurst P & P Co, C B 4 4 4 8.678 British American Oil 44/2 391/4 40 1725 Do new 221/2 20 209/4 53 53 Canadian Vickers 5 5 53 Canadian Vickers 51 53 Canadian Vickers 51 121/2 25 Chemical Research Corp.6.00 6.00 415 Curtiss-Reid Aircraft Co. 24 28 115 Do pf 80 90 98 1.035 Dominion Eng Works 82 79 1.035 Dominion Eng Works 82 79 1.035 Eastern Dairies 100 98 5 985 1.010 Imprisal Oil 25/9 25 25 1.011 Imprisal Oil 25/9 25 25 1.012 Service Stations Cl A, 47 47 47 47 47 47 47 47 47 47 47 47 47	DOMINION GOVERNMENT BONDS. 3,000 Dom Can War Ln, '31100.00 100.00 100.00 4 950 Victory Loan, 1933102.15 101.95 102.00	
8.000 Asbestos Corp 1st mtg. 70 70 70 58.200 Can Pow & P Corp debs 71 51.000 Do (Way Series) 73 69 71 51.000 Montreol Testes 721/2 69 70 1.000 Do G & R S F. Ser S 971/2 971/4 971/4 1.000 Do G & R S F. Ser A 921/2 921/4 921/4 1.000 Do G & R S F. Ser B 96 96 96 **CURB EXCHANGE** MISCELLANEOUS STOCKS Sales. 25 Asch Limited 42 42 42 47 150 Assoc Breweries Co. 17 10 10 10 45 Do pf 90 90 10 10 10 45 Do pf 90 90 10 10 10 10 33 Amaj Electric Corp 14 14 14 34 April 14 14 37 Bathurst P & P Co, C B 4 4 4 8.678 British American Oil 44/2 391/4 40 1725 Do new 221/2 20 209/4 53 53 Canadian Vickers 5 5 53 Canadian Vickers 51 53 Canadian Vickers 51 121/2 25 Chemical Research Corp.6.00 6.00 415 Curtiss-Reid Aircraft Co. 24 28 115 Do pf 80 90 98 1.035 Dominion Eng Works 82 79 1.035 Dominion Eng Works 82 79 1.035 Eastern Dairies 100 98 5 985 1.010 Imprisal Oil 25/9 25 25 1.011 Imprisal Oil 25/9 25 25 1.012 Service Stations Cl A, 47 47 47 47 47 47 47 47 47 47 47 47 47	39,650 Do 1934 101.70 101.45 101.55 13.200 Do 1937 104.75	
4,000 DG & R. S. F. Ser A. 9234, 9114, 9234, 1,000 DG & R. S. F. Ser B. 9214, 9214, 1,000 Wayagamack P & F. Co. 96, 96, 96, 96, 96, 96, 96, 96, 96, 96,		
NISCELLANEOUS STOCKS Sales. Fig. Low Last Last	51,000 Do (Way Series)	
72 Can North Pwr Corp pf.100 100 100 2. 1,242 For Pow Securities Corp. 37 25 36 1,180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 431, 431, 431, 431,	CURB EXCHANGE	
72 Can North Pwr Corp pf.100 100 100 2. 1,242 For Pow Securities Corp. 37 25 36 1,180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 431, 431, 431, 431,	MISCELLANEOUS STOCKS Sales. High. Low. Last.	7,
72 Can North Pwr Corp pf.100 100 100 2. 1,242 For Pow Securities Corp. 37 25 36 1,180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 431, 431, 431, 431,	25 Asch Limited 42 42 42 150 Assoc Breweries Co 17 16 17 45 Do pf 90 90 90 8.165 Assoc Oij & Gas 1.20 1.05 1.10	
72 Can North Pwr Corp pf.100 100 100 2. 1,242 For Pow Securities Corp. 37 25 36 1,180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 431, 431, 431, 431,	30—Amal Electric Corp. 14 14 14 14 14 15 Do pf	
72 Can North Pwr Corp pf.100 100 100 2. 1,242 For Pow Securities Corp. 37 25 36 1,180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 431, 431, 431, 431,	1,725 Do new	Sale
72 Can North Pwr Corp pf.100 100 100 2. 1,242 For Pow Securities Corp. 37 25 36 1,180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 431, 431, 431, 431,	415 Curtiss-Reid Aircraft Co. 2% 2% 2% 115 Do pf 5 5 5 5 1,241 Distil Corp Seagrams 9½ 9 9½ 1,035 Dominion Eng Works 82 77 80	
72 Can North Pwr Corp pf.100 100 100 2. 1,242 For Pow Securities Corp. 37 25 36 1,180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 431, 431, 431, 431,	415 Dom Tar & Chem Co 23 22 22 315 Eastern Dairies 29 27 29 2,355 Home Oil Co 10.00 9.85 9.95 111 Imperial Oil 2514 25 25	
72 Can North Pwr Corp pf.100 100 100 2. 1,242 For Pow Securities Corp. 37 25 36 1,180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 431, 431, 431, 431,	410 Imp Tob Co of Can. 104 10 10 3.396 Intl Petroleum 2016 194 194 255 Mitchell, Robert & Co. 32 30 32	1,
72 Can North Pwr Corp pf.100 100 100 2. 1.242 For Pow Securities Corp. 37 25 36 1.180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 431, 431, 431, 431,	165 Page-Hershey 991/4 99 99 110 Regent Knitting Mills 5 5 5 25 Service Stations Cl A, 47 47 47	1.
72 Can North Pwr Corp pf.100 100 100 2. 1.242 For Pow Securities Corp. 37 25 36 1.180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 180 Hydro-Elec Secur Corp. 431, 411, 431, 431, 431, 431, 431, 431,	40 Western Steel Products. 29 29 29 PUBLIC UTILITY STOCKS 1.291 Regularnois Pow Corp 12 114 114	
MINING STOCKS 10,875 Abana Mines . 1.19 1.05 1.05 7.5 Coast Copper Co. 16.50 15.00 15.00 62.5 Mining Corp . 3.50 2.80 3.50 2.900 Montreal Rouyn . 0.5 0.3 0.3 0.3 5.295 Noranda Mines . 43.25 41.25 41.25 53.725 Siscee . 50 41 42 100 Tech-Hughes Gold M . 6.30 6.30 6.30 100 Vertures . 2.30 2.30 2.30 6,600 Vipond Consol Mines . 1.10 . 93 1.00	72 Can North Pwr Corp pf.100 100 100 100 1.242 For Pow Securities Corp. 37 25 36 11.80 Hydro-Elec Secur Corp. 43½ 41½ 43½ 195 Inter Utilities Cl A 39 38½ 38½ 885 Do Cl B. 12 10½ 12	2,0
625 Mining Corp 3.50 2.80 3.50 2. 2.900 Montreal Rouyn .05 .03 .03 .03 5.295 Noranda Mines 43.25 41.25 41.25 5.725 Siscoe .50 41 42 42 42 100 Tech-Hughes Gold M .6.30 6.30 6.30 6.30 6.30 6.30 6.00 100 Vertures 2.23 2.30 2.30 2.30 6.60 6.600 Vipond Consol Mines 1.10 .93 1.00	MINING STOCKS 10,875 Abana Mines 1.19 1.05 1.05 75 Coast Copper Co 16.50 15.00 15.00	2
100 Tech-Hughes Gold M6.30 6.30 6.30 100 Ventures	625 Mining Corp 3.50 2.80 3.50 2.900 Montreal Rouyn 05 03 03 5.295 Noranda Mines 43.25 41.25 41.25 53,725 Siscoe 50 41 42	2.7
	100 Tech-Hugnes Gold M 6.30 6.30 6.30 100 Ventures	1

Toronto	Tor
STOCK EXCHANGE.	
les. STOCKS. High. Low. Last. 345 Abitibi 28% 27½ 28%, 25 Do 7% pf. 76½ 76½ 76½ 41%, 10 Asbestos pf 10 10 10 233 Bell Telephone 159 157 158	Sales. 75 Pelisi 120 Powe 65 Robt 256 Robii 387 Servi
5,038 Braz T L & P. new 38½ 36¼ 36¾ 66% 60 Brant Cord pf. 23 22¼ 22¼ 300 Brewers & Dist 1½ 1½ 1½ 1½ 1½ 100 Br Empire Steel 2d pf. 4½ 4½ 4½ 4½ 70 Brompton 27 27 27 27 5.543 Building Prod 28 28 28 305 Burt, F N. 54 51 51	5 Do 39 Shaw 60 Stand 135 Do 50 Tamb 5 Toror 65 Unite
les. High. Low. Last. 345 Abitibi 28% 27¼ 28% 25 Do 7% pf. 76% 76¼ 76¼ 76¼ 5 Atlantic Sugar 41% 41½ 41¾ 10 Asbestos pf. 10 10 10 233 Bell Telephone 159 157 158 038 Braz T L & P. new. 38% 36¼ 36¾ 36¾ 60 Brant Cord pf. 23 22¼ 22¼ 23% 26% 300 Brewers & Diat. 1½ 1½ 1½ 1½ 100 Br Empire Steel 2d pf. 4½ 4½ 4½ 100 Br Empire Steel 2d pf. 4½ 4½ 4½ 100 Br Empire Steel 2d pf. 4½ 1½ 1½ 100 Br Empire Steel 2d pf. 4½ 1½ 1½ 100 Br Empire Steel 2d pf. 4½ 1½ 1½ 100 Br Empire Steel 2d pf. 4½ 1½ 1½ 100 Br Empire Steel 2d pf. 4½ 1½ 1½ 100 Br Empire Steel 2d pf. 4½ 1½ 1½ 100 Br Empire Steel 2d pf. 4½ 6½ 1½ 100 Brempton 28 28 28 28 305 Burt, F N. 54 51 51 545 Can Alcohol, A 10 9½ 10 5 Can Bak 1st pf. 99 99 99 156 Can Bread 18 17 18 30 Do B 103 102 102 102 102 104 Can Brewing Corp. 7 6¾ 6% 105 Can Canners 21% 21 21 167 Do 1st pf. 88% 87% 87% 126 Can Cara 29% 27 28% 15 Do pf 31 31 31 175 Can Cement 18½ 16 18½ 163 Do pf 94 163 Do pf 94 164 18½ 16 18½ 165 Do pf 94 165 Can Cement 18½ 16 18½ 166 Do pf 94 165 Can Cara 29% 27 28% 165 Do pf 94 165 Can Cement 18½ 16 18½ 166 Do pf 94	120 Do 217 Wate 1,500 Ajax 18,911 Br A
425 Do con pf. 22½ 22 22 21 420 Can Car 29¾ 27 28¾ 15 Do pf 31 31 31 275 Can Cement 18½ 16 18½ 163 Do pf 94 93½ 93 35 10 Can Gen Electric 260 260 280 10 Do pf 60 59 60 178 Can Gyp & Ala 26 23½ 25½ 40 40 Can Oil, new 33 32½ 33 966 C P R 227¼ 217 219 357 Do new 58 55 55 45 56 32 Can S S Line pf 72½ 70 70 15 Can Wire & Cable A 80 80 80 33 40 Do B 33 30 32½ 551 City Dalry 51½ 49½ 51 13 Do pf 125 123 125 103 Cockshutt Plow 22¼ 20¼ 21½ 103 Cockshutt Plow 22¼ 20¼ 21¾	100 Crow 13.369 B A 50 Home 3,751 Inp 4.872 Inter 666 McCo 100 Do 104 North 75 Prair 25 Royal 703 South 35 Do 10 Do 21 Union
13 Do pf 125 123 125 125 126 126 126 127	2,300 Amul 500 Falco 80 Coast 4,300 Howe 910 Huds 24,200 Kirkl 950 Lake 100 Mand 450 Mcint 510 Mini 5,221 Nora 200 Pend 100 Pend 100 Pend 100 Sudb 3,250 Teck 1,250 Vipon 2,500 Vipon 3,300 Wigh
200 Great West Saddlery. 4½ 4 20 Hamilton Dairies 26 26 30 Hamilton U Th pf. 65 65 65 210 Hayes Wheel 29 28 28 10 Hinde & Dauche 14 14 14 14 100 Internati Milling pf. 104 102 104 576 Internati Nickel 39% 37½ 37½ 140 Internati Utilities. 39% 37½ 39 5 Kelvinator 5½ 5½ 5½ 125 Do pf. 75 75 75	293 Comm 49 Imper 1 Montr 27 Nova 50 Royal 66 Toron
160 Lake Superior Corp.	8 Sales. 92,505 Abane 66,159 Amul. 123,350 Barry 6,487 Dome 6,257 Falco 8,910 Hollin 136,470 Howe, 16,922 Hudso 14,875 Intern 5,516 Lake 14,909 Mond 15,239 Newbe 15,239 Sherri 15,240 Sherri 15,240 Towas 17,115 Ventu 72,355 Wright
330 Steel of Canada. 48½ 47 48 100 8t Lawrenne C. 11½ 11½ 11½ 11½ 11½ 11½ 12½ 11½ 12½ 1298 Do pf 68 67½ 67½ 67½ 67½ 90 Do pf 100 100 100 100 100 100 100 100 100 10	310 Buffal 1.873 Buffal 50 Deco 50 Ford 8.548 Niaga 1.797 Do 2.400 Stout- 1.500 Do 15,050 Sylvar BANK 45 East 50 Guard 81 Libert 670 M &
s. STOCKS High. Low. Last.	670 M &
8. STOCKS 8. High. Low. Last. 70 Beatty Washing Mast. 31 30 31 32 Do pf 90 86 88 25 Bissell 22 22 22 22 Blue Ribbon 22 21 21 85 Canada Bud 9 8 8 85 Canada Maiting 18 16 18 85 Canada Maiting 18 16 18 86 Canada Paving 19 18 19 90 Do pf 92 21 22 21 22 21 22 22 22 22 23 22 24 22 25 25 25 25 25 25 25 25 25 25 25 25 25 2	239 All-An 705 Amher 3.119 Brott 1.028 Comm

COVII IVICIINOUS
Toronto—Continued
Sales. STOCKS High. Low. Last.
1.500 Ajax
2,300 Amulet
293 Commerce .266½ 262 263 49 Imperial .236 235 238 1 Montreal .311 311 311 311 27 Nova Scotia .331 328 328 50 Royal .312 310½ 312 66 Toronto .260 260 260
STANDARD EXCHANGE. STOCKS.
Sales.
STOCKS.
Sales. High. Low. 310 Buffalo Gen Laundries pf. 13 1,873 Buffalo. Niag & East pf. 25% 50 Deco Refreshments 20½ 50 Ford Hotels 14½ 1,873 Niagara-Hudson 17½ 1,797 Do A warrants 55% 2,400 Stout-D & C w 2½ 2,500 Sylvanite 75 60 60
BANK AND INSURANCE STOCKS. 45 East Side National. 80 80 50 Guardian Casualty 17 17 81 Liberty
239 All-American Share 1214 10 705 Amherst Share 12 174 3,139 Brott & Co. 314 1,025 Commercial Share 1149 1476 1,026 Commercial Share 1149 1476 1,027 Commercial Share 1149 1476 1,027 Commercial Share 1149 1476 1,027 Commercial Share 1149 1476 1,037 Liver Share 1149 1476 1,037 Liver Share 1157 Liver Share 1174 115 1,037 Liver Share 1169 1476 1,037 Commercial Share 1169 1576 1,037 Commercial Share 1169 1576 1,037 Commercial Share 1159 1169 1,038 Commercial Share 1159 1169 1,038 Commercial Share 1576 1169 1,038 Commercial Share 1169 1,038 Commercial S
\$4,000 Buff & Ft E pub bdge 8s, '45.107 106 15,000 Buffalo Railway 5s, '31 96 95%
1.000 Fed Portland Cement 6½s, '41, 94 94 7.000 Hydraulic Power Ss. '51101 100½ 1.000 International Salt
100 Union Natural Gas. 29 28% 365 United Founders 43% 43 500 Irving Airchute 16% 16% 16% 30 Select Amer 8½ 8¼

Columbus	
Bid.	Asked.
Akron Guaranteed Mtge 3 Buckeye Investors 291/4 Buckeye Steel Cast 44%	5 30 4814
Capitol City Troy Laundry pf	100
Clark Grave Vault	100
Cittes Service 321/4 Do pf 88 Clark Grave Vault 85 Do pf 50 Columbus Coffin Columbus R. P & L 225 Do 1st pf 105/8 Do 2st pf 104/8 Columbus Dental 55 Do pf 110 Columbus Dental 110 Columbu	32
Do 2d pf	1061/2
Do pf	102
Dayton Pr & Lt 6% pf	33
Do pf 90 Franklin Mortgage 30	10 100 35
Fashion 31 First Ohio Inv 8 Do pf 90 Franklin Mortgage 30 Gordno Oil 2 Godman Shoe 30 Do pf 99	34
	200
Do pf 271/2 Jaeger Machine 271/2 Jaeger Machine 210/2 Jeffrey Mfg pf 106 Keever Starch 5 Do pf 40	29½ 105
F & R Lazarus pf	100
W E Lamneck 25 Do pf 92 Maramor 89 pf 101 Marion St! Shovel pf	100 102
92 92 92 93 94 94 95 95 96 96 97 97 97 97 97 97	90
Onio Bell Tel pr	112¼ 25¼ 96
Onto Finance 24 Do 6% pf 91 Do Cl A 91 Do Cl A 92 Onto Power pf 102 Onto Public Service 6% pf 97 Do 7% III 102½	95 1031 ₂
Onio State Life ins	98 104½
Ohio Wax Paper 241/2 Paragon Refining 7 Do pf 7	28 914 35
	2.5
Do 6% pf 100 Do 8% pf 10 Ralston Steel Car 11 Ralston Steel Car 9 Do pf 38 Riley Shoe pf Schiff Co 27½ Do pf w To pf w	114
Riley Shoc pf Schiff Co 271/2 Do pf, w w 85	85 30 94
Scioto Valley Ry & Pr 1st pf. Do 2d pf.	20 10
Day Agricultur 21 22 23 24 24 25 25 26 26 26 26 26 26	100 15
Seaboard Oil pf Tracy Wells pf	85 65 95
Wolfe Wear-U-Well pf	100 48 86
Columbus Savings	305
Market Exchange	
Brunson Bldg Site 5s 95	
Century Bldg Site 51/28 98 Chaple-State Theatre Site 51/28 100 Elberfeld Bldg Site 51/28 100	100 103
Brunson Bldg Site 5s. 9f. Century Bldg Site 5½s. 9g. Chaple-State Theatre Site 5½s. 100 Elberfeld Bldg Site 5½s. 190 High-Gay Realty 5s. 100 Huntington Bank Bldg 5½s. 99 Lazarus 5s. 99	101
11-25 E State St 51/48	100 100 101
Parcels Postoffice Site 5s. 99 Yuster Bldg Co conv 6s. 95	100
Anglo-Norwegian Holdings, Ltd	
Anglo-Norwegian Holdings, which is the largest British unit in	Ltd.,

Anglo-Norwegian Holdings, Ltd. Anglo-Norwegian Holdings, Ltd., which is the largest British unit in the whaling industry, reports that net earnings of its two principal subsidiaries for the year ended June 30, 1929, totaled \$1,262,992, of which \$662,338 accrued to the benefit of the holding company. Actual dividends received from these subsidiaries amounted to \$479,493 and net income from these sources, after all expenses, amounted to \$479,493 and net income from these sources, after all expenses, amounted to \$487,400. This is over four times the amount required for dividends on the preferred shares for the period. After provision for preferred dividends there was a balance of approximately \$243,000 available for the \$20,000 shares of common stock outstanding, or 57 cents per share out of the \$1.33 per share which accrued to the benefit of the holding company.

The Tonsbergs Hvalfangeri Company, in which Anglo-Norse Company, Ltd., has a 39 per cent interest, reported net earnings of \$656,664, of which \$256,099 accrued to the holding company. The Anglo-Norse Company, Ltd., in which the Anglo-Norse Company, Ltd., in which the Anglo-Norwegian has a 67 per cent interest, showed net income of \$606,328. of which \$406,239 accrued to the benefit of Anglo-Norwegian. A third company, the Falkland Whaling Company, Ltd., which is entirely owned by Anglo-Norwegian, started operations in October, 1929, and no details of earnings are given.

State of West Virginia

500 Buff & Ft E pub bdge 8s, '45.107 b00 Buffalo Railway 5s, '31. 08 95% b000 Buffalo Railway 5s, '31. 101 100½ b000 Hydraulic Power 5s, '51. 101 100½ b000 International Salt. 75 75 75,000 I R C re & imp 5s, '62. 54 54 101 100½ book 100 Niagara Falls Power 6s, '32. 101 100½ book 100 Niagara Falls Power 6s, '32. 101 101 Halsey, Stuart & Co., Inc.; the Bancamerica-Blair Corporation, R. W. Pressprich & Co., George B. Gibbons & Co., Inc.; Phelps, Fenn & Co., Salomon Brothers 100 Irving Airchute 116½ 1645 1650 Irving Airchute 116½ 1650 Irving Airchute 116½ 1850 Irving Airchute 11850 Irving Airchute 11850 Irving Airchute 11850 Irving Airchute 11850 Irving Airchute 1

Current Security Offerings

BONDS

Bradner Smith & Co. 3600,000 6% ser notes, due Nov. 1, 1930-1939, price 100, yield 6%, offered Dec., 1929. First Union Trust and Savings Bank, Chicago.

Canastota, N. V., Village ef, \$150,000 water 4%s, due Dec. 1, 1930-1954, yield 4.50%, offered Feb. 13. Batchelder, Wack & Co., New York.

Canastota, N. Y., Village ef, \$150,000 water 44%, due Dec. 1, 1930-1954, yield 4.50%, offered Feb. 13. Batchelder, Wack & Co., New York.

Cruikshank (F. R.) & Co. \$420,000 &% coll gid notes, due Nov. 1, 1932-1937, price 100, yield 6%, offered Feb. 10. First National Co., St. Louis.

Central States Power and Light Corp. \$3,000,000 additional 1st and first lien g 54%, J & J, due Jan. 1, 1933, price 90, yield 6.30%, offered Feb. 19. Chase Securities Corp.; Pynchon & Co., New York; West & Co., Philadelphia; Central-Illinois Co., Inc., Chicago, and W. S. Hammons & Co., Portland, Me.

East Chester, N. Y., Town of, \$660,000 Union Free School District No. 2 g 44%, M & S. due March 1, 1940-1959, yield 4.35%, offered Feb. 12 Graham, Parsons & Co.; The Detroit2Cof., Inc., New York.

Empire Public Service Corp. \$3,500,000 20-yr 6% g debs, J & J, due Jan. 1, 1950, price 94%, yield 6.50%, offered Feb. 18. Yeager, Young & Pierson, Inc.; Hale, Waters & Co., New York.

Greenville, S. C., \$300,000 water works 5s, dated Jan. 1, 1950, optional Jan. 1, 1950, due Jan. 1, 1950, price 196%, offered Feb. 14. C. F. Childs & Co., Inc., New York.

Jersey City, N. J., City of, \$3,500,000 4.60%, tax revenue bonds of 1929, F & A. due Feb. 1, 1931, and Aug. 1, 1933, yield 4.25%, to 4.30%, offered Feb. 14. The Detroit Co., Inc., New York.

Jim Weils County, Texas, \$130,000 Road District No. 1 54%, due March 15, 1933-1369, yield 5.15%, offered Feb. 14. The Detroit Co., Inc., New York.

Maryland, State of, \$787,000 44% ctfs of indebtedness, gen' construction loan of 1929, F & A. 18. (ue Feb. 15, 1933-1958, yield 3.95% to 4% offered Feb. 14. Lehman Brothers; Kountre Brothers; Stone & Webster and Blodget, Inc., f. W. Fressprich & Co.; Rogers, Caldwell & Co., Inc., New York.

Mount Vernon, N. Y., City of, \$1,092,000
4\(^4\)\(^5\)\(^8\)\), M\(^8\)\(^8\)\, S, M\(^8\)\, S, due March 1, 1931-1950, yield
4\(^25\)\(^8\)\, Offered Feb. 19. Guaranty Co. of
New York; Estabrook & Co.; Barr Bros.
& Co., Inc., New York.

Newport, R. I., City of, \$100,000 tax anticipation notes, due Sept. 2, 1930, yield 4.15%,
offered Feb. 15. Salomon Brothers &
Hutzler, New York

Newark, N. J., City of, \$10,670,000 g 4\(^9\)\
\(^8\)\, S, due March 1, 1931-1970, yield
4.25% and 4.30%, offered Feb. 19. Bankers
Co. of New York; Guaranty Co. of New
York; Roosevelt & Son; Estabrook & Co.;
E. H. Rollins & Son; R. L. Day & Co.;
Earr Bros. & Co., Inc.; Kountze Brothers;
Geo. B. Gibbons & Co., Inc.; Dewey,
Bacon & Co.; H. Allen & Co.; Graham.
Parsons & Co.; Curtis & Senger, New
York, and others.

North Pena Gas Ce. \$450,000 ist intge &
lien g bonds, due May 1, 1957, price 97,
offered Feb. 15. A. C. Allyn & Co., Inc.,
New York.

Remington Arms Co., Inc., \$3,000,000 3-yer.

New York.

Remington Arms Co., Inc., \$3,000,000 3-yr
5½% g notes, M & S. due March 1, 1933,
price 38, offered Feb. 14. Lee, Higginson & Co., New York.

Rechester, N. Y., City of, \$4,465,000 coup or
reg g 4½s, M & S. due March 1, 1931-1960,
price 100.15 to 102.58, yield 4.10%, offered
Feb. 13. Geo. B. Gibbons & Co., Inc.;
Roosevelt & Son; Stone & Webster and
Blodget, Inc.; E. H. Rollins & Sons;
Dewey, Bacon & Co.; Emanuel & Co.
New York.

Schuyler County, N. Y., \$150,000 highway and bridge 4\%s. due Jan. 1, 1931-1955, yield 4.25\%, offered Feb. 13. Batchelder, Wack & Co., New York.

& Co., New York.

Shawlnigan Water and Power Co. \$15,000,000 additional 1st & coll tr s f g 5s, Ser Co.; F & A, due Feb. 1, 1970, price 9s, vield 5.10%, offered Feb. 19. Aldred & Co.; Brown Brothers & Co.; Lee, Higginson & Co.; Alex. Brown & Sons; Jackson & Curtis; Minsch, Monell & Co., Inc., New York.

Stratford, Conn., Town of, \$200,000 school 4½s, due Feb. 1, 1932-1950, yield 4.35%, of-fered Feb. 13. R. L. Day & Co., New York

BONDS

Toronto, Ontario, City of, \$5,590,000 g 4\/s and 5s, \$3,201,000 4\/s, due 1930-1949, yield 5\%, and \$2,389,000 5s, due 1930-1959, price 100, yield 5\%, offered Feb. 19. The National City Co.; Dillon, Read & Co.; Harris, Forbes & Co.; Guaranty Co. of New York; Bankers Co. of New York; Dominion Securities Corp., and the Canadian Bank of Commerce.

for Sankers Co. 1 New York Dominion Securities Corp., and the Canadian Bank of Commerce.

Valspar Corp. \$2,500,000 10-yr conv 6% g debs, F & A, due Feb. 1, 1940, price 98%, yield 6.20%, offered Feb. 19. Brown Bros. & Co.; The Detroit Co., Inc., New York.

West Virginia, State of, \$5,000,000 g 4s and 4%s, J & J; \$3,950,000 4%s, due Jan. 1, 1933-1952., yield 4.25%, and \$1,050,000 4s, due Jan. 1, 1952-1955, yield 4.20%, offered Feb. 13. First National Bank; Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; R. W. Pressprich & Co.; Geo. B. Gibbons & Co., Inc.; Phelps, Fenn & Co.; Salomon Brothers & Hutzler, N. Y., and Northern Trust Co., Chicago.

Western Union Telegraph Co. (The), \$35,000,000 30-yr g 5s, M & S. due March 1, 1960, price 100%, offered Feb. 13. Kuhn, Loeb & Co., New York.

Winnipeg (Greater) Water District \$1,900,000 40-yr s f g 5s, F & A 15, due Feb. 15, 1970, price 99½, yield 5.04%, offered Feb. 13.

Wood, Gundy & Co., Inc. A. E. Ames & Co., Ltd.; The Royal Bank of Canada, Toronto.

Worcester, Mass., Čity of, \$1,200,000 revenue

Worcester, Mass., Čity of, \$1,200,000 revenue notes, due Nov. 10, 1930, yield 4.10%, of-fered Feb. 13. Salomon Brothers & Hutz-ler, New York.

STOCKS

Continental Aero Corp., Ltd., 20,000 shares Class "A." par \$25, price \$25, bonus of ½ share Class "B." offered Feb. 13. Thomas-Wilson, Ltd., Montreal. First Industrial Bankers, Inc., 89,000 shares partic non-callable preference, no par, of-fered Feb. 15. August Belmont & Co., New York.

New York.

General Investment Corp. (Koyi), Ltd., 1,000 shares 7% cum pf, price 1 sh pf and 1 sh Class "A" at \$125 per unit, offered Feb. 7. A. L. Koyl & Co., Saskatoon.

Marshall Field & Co., Inc., 540,000 shares common, M J S D, no par, price \$50, offered Feb. 18. Field, Glore & Co.; Lee, Higginson & Co., New York.

New Robelle Water Co. \$40,000 additional

New Rochelle Water Co. \$480,000 additional 7% cum pf, M J S D, par \$100, price \$98, offered Feb. 13. Hale, Waters & Co., New York.

Pirnie, Simons & Co. 40,000 shares, cum and

Pe- Pay- Hldrs. of

STOCKS

partic pf, price \$25, yield 7.20%, offered Feb. 17. Pirnie, Simons & Co., Spring-field.

Feb. 17. Pirnle, Simons & Co., Spring-field.

Schnebbe Fire Protection Engineering Corp.
5,000 shares additional preference, no par, and 2,500 shares common, in units of 1 sh pf and 4 sh com at \$48,50 per unit, of-fered Feb. 17. E. Paul Young & Co., Inc., New York.

Theatrical Industries Corp. 25,000 shares Class "A" common, no par, price \$12,50, offered Feb. 17. Brooks & Co., New York.

Yosemite Holding Corp. \$3,50 cum pf, with purchase warrants (and voting trust ctfs representing common), J A J O, no par, price \$78 per unit of 1 sh pf, with warrants, and 4 shares common. represented by v t c, offered Feb. 13. Fidelity Trust Co.; Baker, Simons & Co., Detroit.

Western Union Telegraph Co.

Western Union Telegraph Co.

An offering of \$35,000,000 principal amount Western Union Telegraph Company thirty-year 5 per cent gold bonds has been made by Kuhn, Loeb & Co. at 100 and accrued interest, subject to allotment. The purpose of this issue is to reimburse the treasury of the telegraph company for expenditures made on account of expenses, additions and improvements to its plant and equipment outside the State of New York and to provide funds for similar expenditures.

This is the first financing of the Western Union Telegraph Company in more than three years. An offering of \$25,000,000 gold 5s was made on Dec. 1, 1926. The last previous offering consisted of \$15,000,000 gold 6½s, dated Aug. 1, 1921. The only other important issue not outstanding consists of \$20,000,000 funding 4½s, offered in May, 1900.

The company and its subsidiaries have

The company and its subsidiaries have a total funded debt of \$107,980,000, including the present issue. The company has outstanding \$102,378,907 par value of stock, having a market value of about \$210,000,000. This does not include \$2,360,100 par value of stock subscribed for by employes of the company under an instalment plan.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular.	-		_ Pe	Pay-	Hidrs. of	Pe-	Pay- H
Company Bate rice	able	Hidrs. of Record.	Company. Rate. rio			Company. Rate. riod	
		** **		Mar. 1		United Gas pf\$1.75 Q Un Carr Fastener30c Q	Mar. 1
Alliance Invest 20c q Do pf \$3 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Apr. 1	Mar. 14 Feb. 15	Inter Arbitrage	Apr. 1	Feb. 20 Mar. 17		Mar. 1
Amer International	Apr. 1	Mar. 12	Jefferson Flac 75c O	Apr. 1	Mar. 4	Do pf\$3.50 8	Mar. 1
Am Laundry Mach \$1 Q	Mar. 1	Feb. 19	Johns-Manville Corp75c Q	Apr. 15	Mar. 25	U S Gypsum40c Q	Mar. 31
Do	June 1	May 20 June 15	Do pf\$1.75 Q Kaufman Dept Stores pf.\$1.75 Q	Apr. 1	Mar. 11	Do pf	Mar. 31 Mar. 15
Do	Oct. 1	Sep. 15	Kirby Lumber	Apr. 1 Mar. 10	Mar. 10 Feb. 28		Mar. 20
Do	Dec. 31	Dec. 15 Mar. 15	Kirby Lumber	Mar. 31	Mar. 10	Do 6% pf	Mar. 20
Do pf	July 1	June 15		Mar. 31	Mar. 10 Mar. 1	Vesta Battery pf\$1.75 Q Waldorf System37½c Q	Mar. 1
Do pf\$1.25 Q	Oct. 1	Sep. 15	Loew's, Inc75c Q	Mar. 31	Mar. 14	Do pf20c Q	Apr. 1
Do pf	Dec. 31 Mar. 31	Dec. 15 Mar. 15	L & Myers Tob pf\$1.75 Q	Apr. 1	Mar. 10	Walworth Co50c Q	Mar. 15
Articom pf	Mar. 1	Feb. 21	Do of	Apr. 1	Mar. 21 Mar. 21	Do pf75c Q	Mar. 31
Do	Mar. 15	Feb. 15 Jan. 31	Laclede Gas Light . \$2.50 Q Loew's, Inc	Mar. 1	Feb. 14	Westinghouse Air Brake.50c Q West Mich Steel Fdy25c Q	Apr. 30 Mar. 15
Do \$6.50 pf\$1.621/4 Q	Mar. 1 Mar. 1	Jan. 31	Mangel Stores pf\$1.62% Q	Mar. 1	Feb. 20 Mar. 5		Mar. 15
Auto Car Co pf\$2 Q	Mar. 15 Feb. 25	Mar. 5 Feb. 17	Mergenthaier Lino 31.30 g Met Paving Brick. 50c Q Mil & Hart conv pf. 87%c Q Monon W Pa P S 7% pf.43%c Q Murphy (G C) Co pf. 32 Q Mutuelle Solvay 15% — Natl Container pf. 50c Natl Mig & Sta. 31.75 Q	Mar. 1	Feb. 15	Wheeler Metal Prod50c Q	Mar. 15
Do B	Feb. 25	Feb. 17	Mil & Hart conv pf874c Q	Apr. 1	Mar. 15 Mar. 15	West Pipe & Steel50c Q	Mar. 5
Banque de Paris20% -		2500 10	Murphy (G C) Co pf\$2 Q	Apr. 1 Apr. 2	Mar. 22	Will-B'mer Candle10c Q Do pf\$2 Q	Apr. 1
Best & Co	Mar. 15	Mar. 10 Feb. 25	Mutuelle Solvay15% -	*******		Williamsport Water \$6 pf.\$1.50 Q	Mar. 1
Boston Elev Ry\$1.50 Q	Apr. 1	Mar. 10	Nati Container pr50c Q Nati Mfg & Sts. A \$1.75 Q	Mar. 1 Apr. 1	Feb. 15 Mar. 15	Extra	
Do 2d pf	Apr. 15	Mar. 10		Apr. A	Mar. 15	Extra.	
Bos Wov Hose & R\$1.50 Q	Apr. 15 Mar. 15	Mar. 31 Mar. 1 Mar. 3		Mar. 15 Apr. 1	Feb. 28 Mar. 3	Curtis Pub	Apr. 2
Bklyn Union Gas\$1.25 Q	Apr. 1	Mar. 3 Mar. 1	Nati Sugar 50c Q Newberry (J J) Co 2714c Q New Eng Tei & Tel \$2 Q Neb Pow 7% pf 114% Q Do 8% pf 114% Q	Apr. 1	Mar. 17	Eagle F Ins, new15c -	Mar. 31
Burns Bros pf	Apr. 1	Mar. 13	New Eng Tel & Tel\$2 Q	Mar. 31	Mar. 10	Elec Controller & Mfg\$3	Apr. 1
Can Cem, Ltd. pf\$1.62% Q	Mar. 31	Feb. 20	Do 4% of 112% O	Mar. 1	Feb. 17 Feb. 17	Ludlow Typograph25c -	Apr. 1
Can G El, Ltd, pr8746 Q	Apr. 1 Mar. 15	Mar. 15 Feb. 28	N J Ins	Feb. 28	Feb. 20	Jefferson Elec50c -	Apr. 1
Chestnut Hill R R 11/4% 9	Mar. 4	Feb. 20	N Roch W Co 7% pf13% Q	Mar. 1	Feb. 20 Mar. 21	Mergenthaler Lino25c —	
Cen States Elec10c Q	Apr. 1	Mar. 5 Mar. 5	O'Connor & Mof. A374c Q	Mar. 1	Feb. 15	Mesta Machine, new10c — N Y Transit10c —	
Do 7% pf1%% Q	Apr. 1	Mar. 5	Outboard Motors, A45c Q	Mar. 1	Feb. 15	Prairie P L	Mar. 31
Chrysler Corp75c Q	Mar. 31		O'Connor & Mot, A. 37%c Q Outboard Motors, A. 45c Q Pac Cottons Prod. 37%c Q Parmalee Transp. 12%c M Porto Rican Am Tob, A. \$1.75 Q	Mar. 10	Feb. 18 ' Feb. 28	Union N Gas of Can 5c -	
Do of	Apr. 15 Apr. 1	Mar. 10	Porto Rican Am Tob, A. \$1.75 Q	A mm 10	Mar. 20	U S Envelope\$4 Will-Baumer Candle10c	Mar. 1
	Mar. 1	Feb. 20	Prairie Oil & Gas. 50c Q Prairie Pipe Line 75c Q Proc & Gamble pf. \$1.25 Q Plymouth Oil 50c Q Rand M (Am Sh) \$1.52 — Reichsbank 12% —	Mar. 31	Feb. 28 Feb. 28		May 10 .
Columbia Picts pr. 150 Q Commer Inv Trust 40.7 Q Do 7% pr. \$1.75 Q Do 6% pr. \$1.25% Q Do 6% pr. \$1.50 Q Crossa & Black pr. \$7.90 Q Crossa & Black pr. \$7.90 Q Crown Cork Inter, A 256 Q	Apr. 1	Mar. 5 Mar. 5	Proc & Gamble pf\$1.25 Q	Mar. 15	Feb. 25	Initial.	
Do 61/46 pf\$1.621/4 Q	Apr. 1	Mar. 5	Plymouth Oil50c Q	Mar. 15	Mar. 5 Feb. 21	De For Cros Rad, Ltd20c Q	May 1
Do 6% pf	Apr. 1 Feb. 28	Mar. 5 Feb. 18	Reichsbank	Feb. 25			
Crucible Stl Am pf\$1.75 Q	Mar. 31	Mar. 15	Real Silk Hos Mills\$1.25 Q		Mar. 13	Eagle Fire Ins, new 25c Q Equity Invest 50c Q Federated Cap 20c Q Hambleton pt pf \$1.50 S Mesta Machine, new 40c Q	Mar. 1
Crown Cork Inter, A25e Q	Apr. 1 Mar. 15	Mar. 10 Feb. 28	Reliance Mfg 3714c Q	Apr. 1	Mar. 13	Hambleton pt pf\$1.50 S	Mar. 1
Cons Service of 821/c O	Mar 1	Feb. 20	Do pf	Apr. 1	Mar. 20	Mesta Machine, new. 40c Q New Power 6% pf. 31.50 Q Research Invest . 75c Q Russek's Fifth Av. 40c Q Ut Hyd & Rails Shs 14c —	Apr. 1
Curtis Pub50c M	Apr. 2 May 1	Mar. 20	Remington Type\$1.25 Q	Apr. 1	Mar. 6	Research Invest	Mar. 1
Do of \$1.75 Q	May 1	Apr. 19	Do 2d pf\$2 Q	Apr. 1	Mar. 6	Russek's Fifth Av40c Q	Mar. 1
Dom Text, Ltd\$1.25 Q	Apr. 1	Apr. 19 Mar. 15 Mar. 31	Research Invest pf75c Q	Apr. 1 Mar. 1	Mar. 15 Feb. 21	Yosem Hidg Corp871/2c Q	Apr. 1
Do pf	Apr. 15 Mar. 1	Mar. 31 Feb. 20	Reichabank 12% 12% 12% 12% 125 Q Do pf	Mar. 1	Feb. 21		
Du Pont de Nemours\$1 Q	Mar. 15	Feb. 27	Schiff Co50c Q			Increased.	
Do deb\$1.50 Q	Apr. 25 Apr. 1		2d Nati Inv \$5 of \$1.75 Q	Apr. 1	Mar. 10	Am Mfg Co	Mar. 31
Count Pub Dennison Mfg deb	Apr. 1	Feb. 28	Do pf	Mar. 1	Feb. 18	Am Mfg Co\$1 Q Gleaner Ccmb Har50c Q	Apr. 1
Do \$5 pf\$1.25 Q	Apr. 1	Feb. 28 Feb. 28	Do pf	Mar. 1	Feb. 18 Mar. 15	Page Hersh Tubes \$1.25 Q S'd-Niles C & H \$1.25 Q Thew Shovel 45c Q	Mar. 1
Ed Bros Stores pf\$1.75 Q	Mar. 15	Feb. 28	Southern Pac R R \$1.50 Q	Apr. 1	Feb. 24	Thew Shovel45c Q Undergrd El Rys of Lon 8% —	Feb. 20
Do pf	June 14	May 31	Stand Oil of Kan50c Q	Apr. 15	Mar. 14	Undergrd El Rys of Lon 8% -	*****
Equitable Cas & Sur50c Q	Apr. 1 Mar. 1	Mar. 20 Feb. 15	Telephone Corp20c M	MEME. A	Feb. 20	Reduced.	
Elec Stor Battery \$1.25 Q	Apr. 1	Mar. S	Telephone Corp	Apr. 1 May 1	Mar. 20	Bradfd Dyers Assn 81/6 -	
Emporium Capwell 50c Q	Apr. 1 Mar. 24	Mar. 8	Do	June 1	Apr. 20 May 20	Brill Corp, A65c -	Mar. 15
Equity Invest pf75c Q	Apr. 1	Mar. 15	Do 20c M		June 20	Calumet & Arizona\$1.50 Q	Mar. 24
Federated Cap pf374c Q	Feb. 28	Feb. 15 Mar. 17	Do	Aug. 1 Sep. 1	July 20 Aug. 20	Meteor Motor Car25c Q	Mar. 1
Flat Co of Italy124%	Apr. 1	******	Do	Oct. 1	Sep. 20	Bradfd Dyers Assn	
First Tr Bk Stock 7% pf. 8%c Q	*******	Jan. 31	Do	Nov. 1 Dec. 1	Oct. 20	Great Western Ry4\% -	
Garlock Packing31.25 Q	Mar. 15 Apr. 1	Mar. 5 Mar. 14	Do	Mar. 1	Feb. 15	Great Western My	
Geriach-Barkiow30c Q	Apr. 1	Mar. 20	Do 6% pf	Mar. 1	Feb. 15	Accumulated.	
Glidden Co	Apr. 1	Mar. 20 Mar. 12	Un Carb & Carbide 650	Mar. 1	Feb. 20 Feb. 28	Porto Rican Am Tob, A \$1.75 -	Apr. 10
Do pf	Apr. 1	Mar. 12	Tol Edison 7% pf58 1-3c M Do 6% pf50c M Unexcelled Mfg17½c Q Un Carb & Carbide65c Q Underwood Eil Fisher31.25 Q Do pf51.75 Q	Mar. 31	Mar. 12		gre. 20 /
Gotham Silk Hos6214c Q	Apr. 1	Mar. 12	Do pf\$1.75 Q	Mar. 31	Mar. 12	Liquidating.	
Gotham Silk Hos	Apr. 1 Mar. 20 Mar. 20	Mar. 5 Mar. 5	Union Pac R R \$2.50 Q Do pf \$2 8	Apr. 1 Apr. 1	Mar. 1 Mar. 1	Spring Valley Water \$77 -	******

	Rate.					
United Gas pf	\$1.7	5 Q	Mar.	1	Feb. 1	15
Un Carr Fastener U S Envelope	30c	Q	Mar.	1	Feb. 1	18
U S Envelope	54	8	Mar.	1	Feb. 1	15
Do pf	40c	0	Mar.	31	Mar 1	15
Do pr	81.7	50	Mar	T F	Mar 1	15
Universal Ins Va El Power 7% pf. Do 6% pf. Vesta Battery pf. Waldorf System Do pf. Walworth Co Do pf Westinghouse Air Bra West Mich Steel Fdy. Do Westinghouse Air Bra West Pipe & Steel Will-B'mer Candle	871/4	CQ	Mar.	15	Mar.	1
Va El Power 7% pf	\$1.7	5 Q	Mar.	20	Feb. 2	18
Do 6% pf	\$1.5	0 9	Mar.	20	Feb. 2	18
Walderf System	271/	5 0	Mar.	1	Feb. 1	8
Do of	20c	9	Apr.	î	Mar 2	100
Walworth Co	50c	3	Mar.	15	Mar.	5
Do pf	75c	Q	Mar.	31	Mar. 2	10
Westinghouse Air Bra	ike.50c	Q	Apr.	30	Mar. 3	1
West Mich Steel Fdy.	25c	9	Mar.	15	Mar.	1
Wheeler Metal Brod	50c	9	Mar.	15	Mar.	1
West Pine & Steel	50c	9	Mar.	5	Feb. 2	15
Will-B'mer Candle	10c	q	Apr.	1	Mar. 1	5
Do pf	\$2	Q	Apr.	1	Mar. 1	5
Will-B'mer Candle Do pf Williamsport Water \$6	pf.\$1.5	0 0	Mar.	1	Feb. 2	10
	Extra.					
Curtis Pub	50e	_	Apr.	2	Mar. 2	100
Curtis Pub Eagle F Ins, new Eastman Kodak Elec Controller & Mfg.	15c	_	Mar.	31	Mar. 1	5
Eastman Kodak	75c	-	Apr.	1	Feb. 2	8
Elec Controller & Mfg.	\$3	-	Apr.	1	Mar. 2	90
Ludiow Typograph	ZOC	-	Apr.	1	Mar. 2	E E
Mergenthaler Ling	25c	=	Mar.	n	Mar.	5
Mesta Machine, new	10c	_	Apr.	1	Mar. 1	5
N Y Transit	10c	-	Apr.	15	Mar. 2	1
Prairie P L	50c	-	Mar.	31	Feb. 2	8
If & Pavelone	E4	_	Mar.	1	Feb. 2	5
Elec Controller & Mfg. Ludlow Typograph Jefferson Elec Mergenthaler Lino Mesta Machine, new. N Y Transit. Prairie P L. Union N Gas of Can. U S Envelope. Will-Baumer Candle	10c	_	May :	15	May	1
1 1	initial.					
De Per Cree Bed Itt		0	Man		Ann 1	
Eagle Fire Ing new	25c	9	Mar.	31	Mar 1	5
Equity Invest	50c	Q	Mar.	1	Feb. 2	0
Federated Cap	20c	Q	Feb.	28	Feb. 1	5
Meeta Machine new	400	8 0	Mar.	1	Mer 1	5
New Power 6% pf	\$1.5	9 0	Mar.	î	Feb. 1	7
Research Invest	75c	9	Mar.	1	Feb. 2	0
Russek's Fifth Av	140	Q	Mar.	1	Mer 1	5
De For Cros Rad, Ltt Eagle Fire Ins, new. Equity Invest Federated Cap Hambleton pt pf Mesta Machine, new. New Power 6% pf Research Invest Ut Hyd & Ralls Shs. Yosem Hidg Corp	871/4	c Q	Apr.	î	Mar. 1	5
	ereased.					
			Man !	94	Man 1	
Gleaner Comb Har	50c	ŏ	ADP.	1	Mar. 1	8
Page Hersh Tubes	\$1.2	5 0	Apr.	ī	Mar. 2	õ
S'd-Niles C & H	\$1.2	5 Q	Mar.	1	Feb. 1	8
Am Mfg Co	Lon 8%	4	reo.	20	Jan. 2	
	educed.					-
Brill Corp. A	*65c	_	Mar.	15	Mar.	i
Calumet & Arizona	\$1.5	9 0	Mar.	24	Mat.	7
Mateor Motor Car	250	9	Mar.	1	Feb. 2	ñ
ALLEGI MOUNT CALL	Final.	-			- 00. 2	-
Bradfd Dyers Assn Brill Corp, A Calumet & Arizona Hale Bros Meteor Motor Car Courtaulds, Ltd	6%	-	*****			
Great Western Ry	4%9	b —	*****	* *	*****	
Acci	umulate	d.				
Porto Rican Am Tob,	A \$1.70	5 —	Apr. 1	to	Mar. 2	0
Liq	uldating	E.				

· Constanting

	IDENI					_
British Am Tob Do pf *Previously paid \$1.	6d	-		1	****	
	Interim.					
Durkee Thomas, A		c Q	Mar.	1	Feb.	20
1	lesumed.					
Winter (Ben), Inc		\$1.20	9	Due	Feb.	15
Sylvester Oil pf Un Shirt Dist		121/40	Q	Due	Feb.	15
Stand Oil of Kan		.25c	Ex :	Due	Mar.	16
N Y Lon Man pf Prairie Oil & Gas		.75c	Ex I	Due	Mar.	31
Montague Rod & Res	d	.25c	9	Due	Dec.	1
Am Fiduciary pf, A Bankers Hold Tr pf		.15c	Q .	Due Due	Feb.	28
	Omitted.				_	
		b —	mar.	1	Feb.	15
Do	21/49	6 0	June	16	June	2
Midland United West Mich Stl Fdry	2149	9	Mar.	24 15	Mar.	1
Insull Utility, Inc	3%	-	Apr.	15	Mar.	31
Glidden Co Inter Arbitrage	1%	=	Apr.	1	Mar.	12
Federated Capital	1%	Q :	Feb.	28	Feb.	15
Commer Inv Trust Engineers Pub Ser	200	Q .	Apr.	1	Mar. Feb.	5
Do B	1%	Q	Feb.	25	Feb.	17
Do	2%	8	Oct.		Feb.	
Am International			Apr.			
Company.	Stock.				Ildrs. Reco	



162nd Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1930, to stockholders of record at the close of business on March 14, 1930.

H. BLAIR-SMITH, Treasures.

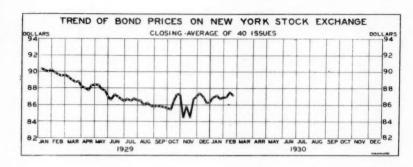
Paramount Pictures

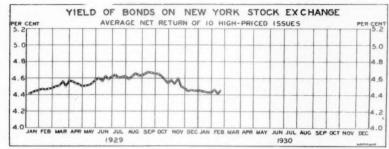
PARAMOUNT FAMOUS LASKY CORPORATION

PLEASE TAKE NOTICE that the Board of Directors has this day declared a quarterly dividend of \$1.00 per share on the Common Stock of this Corporation, payable March 29th, 1930, to stockholders of record at the close of business on March 7th, 1930.

ELEK JOHN LUDVIGH, February 10th, 1930.

Bond Sales, Prices and Yields





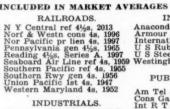
	Feb. 14, 1930.	-Week Ended Feb. 7, 1930.	Feb. 15, 1929.
Public utility	\$46,865,000	\$5,015,000	\$16,000,000
Investment corp	*****	*****	
Industrial State and municipal.	3,000,000 24,400,000	10,233,000	5,542,000
Insular possessions	FO 000 000	20 000 000	57,000,000
Foreign	52,900,000	32,655,000	*****
Railroad	25,000,000	22,500,000	
Farm loan			*****
Financial corps	*****	*****	
U. S. Government	*****	*****	*****
Total	\$152,165,000	\$70,403,000 Year to	\$78,542,000
	Feb. 14, 1930. \$822,001,750		Feb. 15, 1929. \$524,625,970

BONDS SOLD ON	NEW YORK (Par value		CHANGE
	Week Ended	Same	Week
	Feb. 15, 1930.	1929.	1928.
Monday Tuesday Wednesday Thursday Friday Saturday	\$8,324,500	\$11,057,500	Holiday
	9,204,000	Holiday	\$13,437,625
	Holiday	10,705,000	11,772,500
	11,325,000	10,713,500	13,166,000
	9,400,600	9,691,000	11,094,000
	4,477,000	4,845,000	6,889,000
Total week	\$42,731,100	\$47,012,000	\$56,359,125
Year to date	314,459,800	360,863,700	454,860,925
Feb. 17	8,614,500	8,104,500	11,354,000
	13,771,500	7,973,500	8,784,000
	9,569,000	7,532,000	Holiday

		(Par valu	e)		
		Week Ended Feb. 15, 1930.	Same Week 1929.		Changes.
	Corporation U. S. Government. Foreign City State	1,064,000 11,771,500 2,000	\$29,608,000 3,215,500 14,184,500 4,000	++	\$285,600 2,151,500 2,413,000 2,000
	Total	\$42,731,100	\$47,012,000	-	\$4,280,900
	Ten high-priced	RAGE BONI			
3	bonds:	Feb. 15, 1930.	Feb. 8, 1930.	Feb	. 16, 1929.
)	Week Year to date	4.450% 4.438%	4.410% 4.436%		4.455% 4.439%
	BOND AVERAGES (4		•	000	Net

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

BONDS	INCLUDED IN MARKET AV
RAILROADS. At, T & Santa Fe gen 4s, 198 Atl Coast Line 1st 4s, 1952 Balt & Ohio gold 4s, 1948 Ches & Ohio gen 44/s. 1992	RAILROADS. NY Central ref 4½s, 2013 Norf & Westn cons 4s, 1996 Nor Pacific pr lien 4s, 1997 Pennsylvania gen 4½s, 1965
Chi Greet Western 4s, 1959 Chi, Mil, St P & Pac 5s, 2000 Chi & Northwestn gen 4s, 198 Chi, Rock Isl & P ref 4s, 198 Chi, Rock Isl & P ref 4s, 1985 Erie consol 4s, 1996 Great Northern 5½s, 1952 Illinois Central ref 4s, 1955 Lou & Nash unif 4s, 1940 Mo, Kan & Tex adj 5s, 1967 Missouri Pacific gen 4s, 1973 Missouri Pacific gen 4s, 1973	Reading 4½s, Series A. 1997 Seaboard Air Line ref 4s, 1959 Southern Pacific ref 4s, 1956 Southern Rwy gen 4s, 1956 Union Pacific 1st 4s, 1947 Western Maryland 4s, 1952 INDUSTRIALS. American Smelting 6s, 1947 American Sugar Ref 6s, 1937
B	O



•	
	INDUSTRIALS
	Anaconda Copper 1st 6s, 1953 Armour & Co 41/8s, 1939
	Internati Paper 1st 5s, 1947 U S Rubber 1st ref 5s, 1947
	U S Steel 5s, 1963
,	Westinghouse E & M 5s, 1946
	DIVIDE TO TIME! TOTTE

PUBLIC UTILITIES.	
Am Tel & Tel deb 5s, 1960 Cons Gas of N Y 5½s, 1948 Int R T 5s, 1966	,
Kings Co Elec 4s, 1949, st N Y Rys, Inc. 6s, 1965	pd

Feb. Feb. Feb.	te. 10		7 + .50 23 + .26 liday 2003		7.0607 $7.07 + .01$
			Low. 86.32 Jan. 89.24 Aug.	RANGE High. 1922 82.54 Aug. 1921 76.41 Nov.	Low. 75.01 Jan
$\frac{1928}{1927}$		93.60 May 92.98 Dec. 89.75 Dec.	89.24 Aug. 89.47 Jan. 95.52 Jan.	1920 73.14 Oct. 1919 75.05 June 1918 82.36 Nov.	67.56 June 65.57 May 71.05 Dec 76.65 Sep.
1925 1924		82.46 Dec.	81.99 Jan. 76.95 Jan. 75.58 Oct.	1917 89.49 Jan. *To date.	74.24 Dec.

-New York Stock Transactions-

Total sales \$42,731,100

With Closing Prices Wednesday, February 19

For Week E	Inded Sat	urday,	Febru	ary
UNITED	STATES GOVE	ERNMENT I	BONDS.	
(Figures afte	r decimals repr	resent 32ds	of 1 per	
Range 1930. High.Low. 99.18 98.26 Liberty 3 99.00 98.00 Do 1st		h.Low. Last 99.2 99.8	1 11	Wed.'s es.Close. 2 99.8
101.6 100.10 Do 1st 1032-4* 100.28 100.4 Do 1st c 101.13 100.28 Do 4th 101.12 102.25 Do 4th 111.11 109.24 Treas 4½ 110.18 110.16 Do 4½, 107.17 105.16 Do 4s, 104.26 103.00 Do 3¾s, 106.09 99.1 Do 3¾s,	cv 4 ¹ / ₄ s, 7101.3 cv 4 ¹ / ₄ s, rg.100.20 4 ¹ / ₄ s, ³ 3-38.101.9 4 ¹ / ₄ s, reg.101.00	100.24 100.2 100.20 100.20 101.1 101.1 100.31 100.3 110.20 110.2 110.16 110.1 107.00 107.00 104.4 104.6 99.20 99.2	73 6 9 + .86 56 113 1 218 9 6888 10 06 10	3 100.30 1 7 101.5 0 101.2 4 110.22 6 4 106.20
	es		ò	
84 824 ABITIBI P (00 96 Adriantic Els 83 87 Akershus 58 95 990½ Alpine Mon 755½ 71 Antioquia 7 75 70% Do 7s. C, 725½ 70 Do 1st 7s, 72½ 67 Do 2d 7s. 95 92½ Antwerp 58 91½ 85½ Argentine 5 92½ 85½ Argentine 5 92½ 89½ 89½ Argentine 5 92½ 89½ 90 55½5.	re 7s, 1952. 98 s, 1963. 92 Sti 7s, '55. 94 s, A, 1945. 73 1945. 73 1945. 72 1957. 72 1957. 72 1957. 72 1957. 72 1958. 95	8214 82 99 99 92 92 92 92 72 72 72 72 72 72 72 72 72 72 72 72 72	- ½	9 6 91% 9 75 33 1 8 9 9 95% 4 92%

			FO	REIGN	SECU	URITIE	S.			
84 v.	96	ABITIE	Elec	7s. 1953	2 9	9 95	99	- ½ - ½	110 9	83
93	87	Akersh	18 55,	1963	9	2¼ 92 4¼ 93¾	92 941/4		26	91%
95 751/4	71	Alpine Antioqu	Mon S	A 104			74	11/2	12	75
73	701/2			945			73	+ 7/8	3	10
75	70%			945		5 721/4	72%	+ 1/4	3	
72%	70			945		2% 72	721/2	+ 1	31	
731/2	70			957		214 71		+ 1%	18	
72%	67	Do 2d	7s. 1	957	7	2% 71%		+ 3/8	9	
721/2	67	Do 3d	7s, 1	957		21/2 71%	721/2	+ 1/2	6	
95	921/4	Antwer	58,	1958	9	5 944	95	+ 1/4	50	951/4
891/4		Argenti	ne 58,	1945	8	91/4 89	391/4 921/4	+ 11/4 + %	9	001/
92%	89 94%	Do 54	B, 196	957		21/4 921/4 7 95%	961/4	+ 2	74	921/6
9814	95			958				+ 12	47	97
983	95			, 1959.				+ 14	83	971/2
981/	951/2			1959				+ 1/2	27	971/
98%	95%	Do 6s.	May	1960.	9	7% 96	96	- 1	15	971/2
98	95	Do 6s	Sept.	1960. 1960.	9	6% 95%	961/2	- 1/4	57	96%
981/4	951/4	Do 6s	Oct.,	1960	9	6% 961/4		+ %	14	97
98	95			1961		61/6 95%			77	971/4
98¼ 85	94%	Australi	May.	1961.	9		82	+ 1	22 62	97 81%
941/4	871/4	Do 5e	1055	, 1990.	81	81/2 871/2	871/2	+ 11/2	224	88%
941/4	87	Do 58	1957		8	871/2	88	74	65	88%
105		Austria	78,	1943	10	5 1031/4	105	+ 1	39	104%
93%	9234	BATAV	IA PE	T 414s.	42. 9	31/4 93	931/4	+ 14	85	93%
96	91	Bavaria	State	61/48.	45 9	6 95		+ 1/2	12	95
		Belgium	6s. 1	955	103	3% 102%	1031/8	- %	135	102%
10934	105%	Do 61/	8. 194	9	10	81/4 107	10714	- 1%	30	107
11	1094	Do 78	1955	******	11	1 1101/	110%	- 1/4	50	1111/4
	107	Do 78	1956	******	10	81/4 1071/4	107%	- 1/2	70	107%
1161/2	1091/2	Do 74	1041		11	61/4 1151/4	111	****	80 38	116
01	993	Bergen	68. 19	49	100	1001/		- 1/4	5	111
121/2		Do 88	1945	******	110	110	110	- 3	2	110%
39%	85%	Berlin 6	is, 195	8	8	8% 87%	88%	+ %	28	885
95	921/2	Do 64	s. 195	0	9	11/6 94	941/2		21	94
91	88	Berlin (y El	61/28, '51	1 9	1 90	90%	- 1/4	47	90
90	8434	Do 61/	s, 195	9	8	9 88 21/4 90%	88½ 92	+ 1/2	34	881/
921/4	921	Berlin I Bogota	84 10	45	0 9	4 93	94	+ 11/2	36 11	901/2
781/2	73	Bolivia	78. 19	58	7	416 73	74	T A.72	41	74
77	72	Do 78	. 1969		7	5 734	731/2	- 1/4	43	73%
941/6	88	Do 88	. 1947		9	014 8914	90	+ %	30	901
104%	102	Bordeau	1x 6s,	1934	10	3% 1034	1031/2	- 1/4	53	1031/4
771/6	721/2	Brazil 6	168. 19	26-57	7	6% 754	76	+ 1/4	146	761/4
77%		Do 61	s, 192	7-57	7	7 75	96%	+ 11/2	84 65	761/2 963/2
9814	94	Do 8a				7% 96%				

Range 1930. High.Low. High.Low. La			Wed.'s
High. Low. High. Low. Land 101 98½ Bremen State 7s, 1935 .101 100% 10 90 83 Brisbane 5s, 1957 .84½ 85½ 88 88% 83½ Do 5s, 1958 85 83½ 84 85% 85 85% 84 89 92½ Budapest 6s, 1962 77%, 77 87 82 Budapest 6s, 1962 77%, 77 87 82 Budapest 6s, 1962 77%, 77 82 Budapest 6s, 1962 77%, 77 87 82 Budapest 6s, 1962 77%, 78 85 85 85 85 85 85 85 85 85 85 85 85 85	U% + 14	58	102
90 83 Brisbane 5s, 1957 84½ 83¼ 8	37 + 1	27	84
88% 83½ Do 5s, 1958	7 1%	31	83
85% 84 Buenos A 6s, '61 (Prov) 85% 85	5 - %	80	841/
98 92½ Buenos Aires 6s, April,	582 97		
96% 90 Do 6s, Oct., 1960 96% 96% 9	16% + %	5	* *
78½ 76 Bulgaria 7s, 1967 78½ 78 7	8	5	80
87 82 Do 7½s, 1968 87 85 8	7 + 3	36	90
85 81 CALDAS 71/28, 1946 85 841/2 8	5	22	
99½ 97% Canada 4½s, 1936 98½ 97% 9	8% + %	32	1001/4
103% 1024 Do 58, 1952103% 102% 10	3% - 14	51	102%
108 103 Carlsbad 8s, 1954106½ 106½ 10	61/2 + 1/2	1	108
9014 88 Chile 6s 1960 89 8814 8	M36 + 36	67	891/4
91 88 Do 6s, 1961 89½ 88 8	834	28	8914
92 88¼ Do 6s, 1961, Jan 89% 88½ 8	9 + 1/2	22	89 901/2
90 88 Do 68, 1962 89½ 88¼ 8	814 - 4	11	881/2
102 99% Do 7s, 1942101% 100 10	0% - 1%	39	
9514 9214 Do 614s. 1957 94 93 9	4 + 184	10	87% 94½
97% 94 Do 6%s, 1961 96 94% 9	5 + 1/4	29	95
26% 23% Chinese Govt Rys 5s, 51 26% 26½ 2	61/2 + 11/8	17	* *
94½ 90½ Cologne 6½s, 1950 94½ 94 9	4 + 16	9	931/2
77½ 61½ Colombia 6s, 1961, Jan 77½ 76½ 7	61/2	34	76 ¹ / ₄ 75 ¹ / ₂ 70 ⁵ / ₈
77 67% Do 6s, 1961, Oct 77 75½ 7	6% + %	62	751/2
74 63½ Do 6s, 1947 70 70 7	0 - 2	1	711/2
70 65% Col Mtg Bk 6%s, 1947 70 68 6	914 + 114	22	
75½ 71 Do 7s, 1946 75½ 73 7	5 + 134	19	771/2
92% 88% Copenhagen 4%s, 1953 92% 91% 9	1% + 1/4	36	91
98 96% Do 5s, 1952 97% 96% 9	7 + 1/4	55	96%
971/4 93 Cordoba 7s, 1942 (Prov) 951/4 951/4 9	514	3	96
83 76% Cordoba 7s, 1957 (City) 82 80 8	2 + 2	3	* *
8814 86 Costa Rica 7s. 1951 87 86 8	7 + 1	6	
95% 93 Cuba 4%s, 1949 93% 93 9	3 - 1/4	9	
101 99½ Do 5s, 1904-44100 99½ 10	0 + 1/2	6	991/
1014 994 Do 54s, 19531004 994 10	0 - 14	291	1011/2
73½ 65 Cundinamarca 6½s, 1959 73½ 72½ 7	3 + 1/2	41	731/6
111 109% Crecusiovak 8s, 1951110½ 110 11 111½ 109 Do 8s, 1952111½ 110 11	01/2 - 1/2	35	110%
87 82 Do 7½s, 1968. 87 85 8 85 81 CALDAN 7½s, 1946. 85 84½ 89 97% Canada 4½s, 1936. 98½ 97% 100% 100 Do 5, 1952. 103%, 100%, 100%, 100% 100% 100 Do 5, 1952. 103%, 102%, 103%, 102%, 10 1003 102 Carlshad 8s, 1954. 106%, 106%, 106%, 106 90 83½ Cauca Valley 7½s, 1949 90 86½ 88 90 88 Do 66, 1961. 889 88½ 88 92 88½ Do 66, 1961. Jan. 899%, 88½ 89 92 88½ Do 66, 1961. Jan. 899%, 88½ 88 90 88 Do 68, 1962. 89½, 88½ 89 90 88 Do 68, 1962. 89½, 88½ 88 70 80½, 92½ Do 6½s, 1955. 92½ 89 70 80½ 20½ Chile Mtg Rk 6, 1961. 38 70 80½ 20½ Cologne 6½s, 1950. 94½ 94 90½ Cologne 6½s, 1950. 94½ 94 90½ Cologne 6½s, 1950. 94½ 94 77 65½ Colombia 6s, 1961. 77 77 65½ Col Ag Bis 68, 1968. 70 70 65½ Col Ag Bis 69, 1961. 75 70 Do 7s, 1946. 75½ 73 71 Do 7s, 1946. 75½ 73 75 70 Do 7s, 1946. 75½ 73 75 70 Do 7s, 1947. 70 88 96% 10 Sa. 1952. 92% 91½ 93 94 91% Copenhagen 7½s, 1953. 92% 91½ 93 94 91% Copenhagen 7½s, 1953. 92% 91½ 93 95 96% 93 Copenhagen 78, 1957. 97½ 94% 93 96% 93 Copenhagen 78, 1957. 1957. 75½ 75 70 Do 7s, 1947. 755, 1974, 75 88 96% 10 Ss, 1952. 911112 1101 111 1099 Do 8s, 1953. 100¼ 99½ 101 111 1099 Do 8s, 1953. 100¼ 100% 100% 100% 100% 100% 100% 100%	9% — 1	18	
111 108½ Do 8s, B, 1946109 108¼ 10	9	15	1085
92 90½ Denmark 4½8, 1962 91% 91¼ 9	0 - 12	70 38	91%
105 103½ Do 6s, 1942104¾ 104¼ 10	41/4 - 1/4	51	104%
99 97 Deutsche Bank 6s, 1932. 99 98% 9	574 + 1/4	65	104% 98% 96
96½ 90¼ Do 1st 5½s, 1940 93 92 9	3 + 1%	20	941/2
96 92 Do 2d 51/28, 1940 941/2 93 9	41/4 + 5/4	11	95
104% 103% Duke Price Pw 68, '66.104% 103% 103	154 - 1/2	26 7	103%
102% 101% Do 5%s, Nov. 1953101% 101% 10	1%	1	* *
03½ 101% Do 68, 1947102½ 101¾ 10	18 - 1/4	24	101%
101/2 101/2 101 08, 1902102/2 101/2 10.	78 - 78	23	1021/2
32 89½ ELEC PW, GER, 6½8,	114	8	011
106% 103% El Salvador 8s, 1948105% 105% 10	134 + 16	1	79%
80 75% Ernesto Breda 7s, 54, ww 79% 77 79	3% + 4	16	79%
32 89½ ELEC PW, GER, 6½s, 1952 1050; 106½ 103% El Salvador 8s, 1948, 105½ 105½ 10 80 75% Ernesto Breda, 7s, 54, ww 79½, 77 7774, 75 Estonia 7s, 1967 754, 105½ 104% Est. R. F. France 7s, 54, 105½ 105 105	51/6	75	-79½ 104¾
			106
107 104 FIAT deb 7s, 19461061/4 1061/4 10 93 90 Do deb 7s, 1946, w w 93 92 93 87 841/4 Finland 5/4s, 1958851/4 85 85 961/2 913/4 Do 6s, 1945961/2 933/4 96	2 + 1/4	72	
87 84¼ Finland 5¼s, 1958 85¼ 85 8	51/4 - 1/4	9	861/6
			96

	ge 1930 .Low.				High	Low	Last	Net Ch'ge		Wed, 's
96 99½ 97 95 107¾ 116 123 104	91½ 97½ 92% 103½ 112% 118 102%	Do 61/2 Do 7s. Finnish Do 61/2 Framer French Do 71/2 French	s, 1956 1950 6½s, A s, B, Ind 7½ Govt 7s s, 1941 Nat 88	1954 1954 2s, 194 1949	96 99½ 97 95 2.107¾ .115 .121¾ 49.103%	95 98% 96 94% 1064 11.2% 120% 1034	96 99½ 96½ 95 107¾ 114½ 121 103½	+ 1% + %	27 42 10 9 22 406 440 17	95% 100% 106% 1145% 120% 103%
82% 90 95 85½ 94 102% 99¼ 107%	7714 7756 8412 9215 7612 9214 9514 9514 9214	GER C Do 6s Do 7s, Germ C German Do 7s, Do 61/2 German Good Ho	A BK 1960, 1938. 1950 on Agr Gen E 1945. S, 1940, Rep 7: ope Ste	6s, '60, J Oct i 6½s, lec 6s, w w. s, 1949	uly 83	82 81% 88% 94 83% 92% 102% 99	83 82½ 89¼ 94½ 84% 93½ 102¾ 107%	+ 1 + ½ + ½ + ½ - ½ + ½ + ½ + ½	36 77 66 14 81 43 23 20 72	83 891,4 943,6 84 1021,991,1 1071,6
99 10454 8434	94 6 10216 6 82% 1 9714 6	Wks Graz 8s Gt Brit Do 4s, 1 Great C	7s, 194 1954. & Ire 1990, s	51/28, 30 day	97¾ 99 37.104¾ s 83½	96 98% 103% 83½	97 99 1041/4 831/4	+ %	186 8	1041
94½ 86 100	91½ 81 98¼	7s, 1 Do 61/ Freek 6 Do 7s,	944 8, 1950 8, 1968 1964 .		99% 94½ 86 99½	991/ ₆ 931/ ₄ 85 981/ ₉	99% 94 85¼ 99¼	+ 14+ 1	36 5 82 24	991/ 86 991/
1001/4 961/4 102 93 931/2 901/2 106 921/2 102	97 91 101 87¼ 1 91 86% 91 100 1	IAITI (Iambur Ieidelb' Iarpen Iung C Do 7s, Iung L Do 7½ Iungary	Ss, 1952 g State g 7½s, 'I Min 6s, on Mun 1946. M 7½s, s, B, 1 7½s, 1	6s, '50, m 18 '49, w 7½s, A, '6 961944	99 46. 96¼ d.101 w 93 '45 93¼ 87¼ 1 92½ 101	97 95% 101 93 90% 86% 91% 91% 100%	99 96¼ 101 93 93¼ 86¼ 92½ 100%	+ 14 + 1 + 214 + 11/2 - 14	42 14 1 12 45 20 3 10 6	93½ 93½ 87½ 925 93½ 1015
87 97¼ 96¾ 96¼ 95¼ 99¼	96 I 93 I 9234 92 I 9414 I	I.SEDE rish Fr tal Cre Do 7s, talian taly 7s,	R STL ee Stat d P W B, 194 P U Cr 1951	6s, 'e 5s, '7s, A, '17.	48. 87 60. 96% 37. 96% 964 '52 95% 994	86 96 951/ ₂ 947/ ₄ 987/ ₄	86% 96% 96½ 96 95 95 99	+ 1/4 + 5/6 + 11/4 + 1/2	45 11 11 27 109 270	87 963 95 99
96½ 104 82					96½ 103½ 57. 79%		961/4 1031/4 781/2	- 1/4 - i	206 157 16	961/ 1031/ 79
76¼ 96%	69% I 92 I	KARST.	DT 68 Foll 5s,	, 1943. '59, w	76 w 96%	74½ 95½	741/4 93/ ₂	- 1%	38 642	75 959
81½ 97¼ 96½ 98 85 104%	76¼ I 94% I 93 I 92¼ 93½ I 80¼ I 102	eipzig ombare Do Ts, lower A Low Au	RO NIT 7s, 194 I El 7s, 1952, 1ustria st Hy I s, 1934	7 6s, '7'. '52. W X W 71/2s, E1 61/2s.	54. 8114 9614 9614 9614 50. 98 '44 84 10314	80% 96% 97% 95% 98 83 103%	81 9614 971/ 961/ 98 84 1031/	+ 11/4 + 11/4 + 1 + 1	43 6 7 12 5 4 52	80 981 831 1031
104 70 100 15½ 20½ 14 14½ 13% 25¼ 86 91¼ 74%	102½ 65 97 12¾ 17 10¾ 11½ 11¾ 19 79 85 65 69¼	MARSE Medellin Meridio Mex Iri Mexico Do 4s, Do 6s, Miag M Milan 6 Minas (ILLES 6½s, 181e E1 19 4½s, 5s, 194 1910-4; 1954, 1954, 1933, 11 M 7; ½s, 195 ieraes (½s, 19	6s, 193 1954 7s, A, '43, as 5, asst 5, asst asst lar asst asst sn s, '56, 1	34. 103% . 70 . 57. 98% . 81. 13 . 20 . sm 13% . ge. 14 12% 12% 12% 	1034 68 98 13 20 134 134 124 834 834 734	103½ 70 98¾ 13 20 13½ 13½ 24¼ 85½ 85½ 74¼	-+++	23 56 6 1 2 9 18 10 7 2 80 12 50 71	1031 68 131 131 133 907 76 743

Bond Transactions-New York Stock Exchange-Continued

	11000	IOIK	Stock	Exchange	-Comm	nuea
Range 1930. High.Low. High.Low. Last. Ch'ge.Sales.Close. 97½ 95 Do 7s, 1937, x w. 97½ 97 97½ 12 19 97½ 101 98½ Montevideo 7s, 1952. 100½ 100 100½ + ½ 19 97½ 94½ 89½ Do 6s, 1959. 94½ 94¼ 94¼ 25	High.Low.	ks & El col	Last. Ch'ge.Sales.Cie	00 000 0 1 0 10 1	Ne High.Low. Last. Ch'r	ge.Sales.Clos
107 1041/ NEWSTERN AND 0-100 107 107 107	105½ 104½ Do 6s, 1935 81 69 Am Writing 87 83½ Anglo-Chilean 78 76 Ann Arbor 1s	100% 100 105% 105% 105% 10	6 87 + 1/2 17 8 4 78 + 1/2 3 7	97 91 Do 5½s, 1935. 5812 83 Commi lav T 5½s, 1949 94 8914 Do deb 6s, 1948. 104% 104% 103½ Comp Tab Rec 6s, 1941. 1714 91 8514 Comp Azuc Bar 7½s, 378 52 49 Comp Azuc Bar 7½s, 378	97 96 ¹ / ₂ 97 + 88 86 86 8 - 1 104 ¹ / ₂ 104 ¹ / ₃ 104 ¹ / ₄ - 1 86 85 ¹ / ₄ 86 85 ¹ / ₄ 86 - 1 1 50 50 50 50	6 92
91 874 Nor Ger Lloyd 6s, 1947. 89 883, 883 5 13 874, 978, 968, Norway 5s, 1963. 974, 97 974, 97 975 78 73 974, 102 1094, Do 51/2s, 1965. 1015, 101 101 4 47 1014, 104 104 104 105 105 105 105 105 105 105 105 105 105	14014 128 Do 41/4 104	BAT 3s, '64.100 100 4\frac{4}{2}s, 1939, 89\frac{4}{8}, 88\frac{3}{8}, 1943 85 84 1 5\frac{4}{5}s, 1943 85 102\frac{3}{4}, 1	a 353 54 to 5	106 105 Cons Gas N Y deb 5½s 1945 62¾ 60 Cons Coal Md ref 5s. 50		52 105 3 35 63
92% 884 Norway Hy El 548, 57, 92% 92, 924 4 27 92% 94% Norway Hy El 548, 57, 92% 92, 924 4 36 91% 92% 94% Norway Mu Bk 56, 67, 96% 95% 95% 18 96% 37% 84 Nurembus Bk 56, 67, 86% 87% 1% 19	99½ 97 Atch, T & S 4½s, 1962. 85¼ 84¼ Atlanta & Bi-	F Cal-Artz 991/2 97%	97% - 1% 10 9	92½ 89½ Do 6s. 1946	91 91 91 1	6
90 86% ORIENTAL DV 5½s. 58. 88% 88 88% 14 72 88% 97½ 95 Do 6s. 1953 97½ 97 97½ 1 30 97½ 101½ 98% 0-16 5½s. 1946 101½ 100% 101½ 1 15 102% 100% Do 6s. 1955 102 101½ 102 1 18 93 90 0-16 Gas & Elec 5s. 63. 93 91½ 93 1½ 22	94½ 91 Att Coast Lin 98½ 96½ Do un 4½s, 93½ 90 Att C L L ± 7 60 58 Att & Danvill 55 53 Do 2d 4s, 11 77% 73¼ Att, Guif & W 101½ 100 Atlantic Ref d	1964 971/2 961/4 V col 48, 52 91 91 1st 4s, 48 60 60 948 53 53 I 5s, 1959 763/4 753/4	97½ + 1¾ 46 91 + ¼ 3 60 4 6 53 - ¼ 2 75% - 1¼ 44 7 100½ - ¼ 18 10	1304 35 Do 88, 1930, ctfs. 84 77 Cuba RR 1st 5s, 1952 9914 97 Do ref 71/4s, 1936 90% 87 Do 68, 1936 414 75 604 Cuba Nor RR 51/4s, 42	40 40 40 41 40 40½ 5 82 80% 81½ 97 97 97 - 3 89 89 89 + 2 67% 67 67½ 5	20 8 26 54 81 2 5 67
917, 90 PANAMA 5s. 1963. 90½ 90½ 90½ 1½ 34 91 102½ 100% Do 5½s. 1953. 102½ 101½ 102½ 100 100 100 100 100 100 100 100 100 10	107 105½ BALDWIN LO 93% 91½ Balt & Ohio 10 99½ 98% Do 4½s, 1933 102½ 101½ Do ref 58. A	CO 5s, '40.106 106 It 4s, 1948, 9214 9134 	106 - 1 1 107 91% - % 54 99 99% - % 146 98	7 101 100¼ Cumberl T & T 5s, 1937. 2 104 102¼ Cuyamel Fruit 6s, '40	100 99% 99 4 10 40 39 39 100% 100% 100% - 10 103½ 102½ 103½ + 1	19 38 7 101
113% 105%; Pirelli 7s 1952 1121/ 112 112	107 105% BALDWIN LO 93% 91% Balt & Ohio I; 994% 983% Do 4½, 1933 102½ 101½ Do ref 5s. E 102½ 101½ Do ref 5s. E 104½ 102% Do 1st 5s. I; 101½ 102% Do 1st 5s. I; 110 108½ Do ref 6s, C 94% 91 Balt & Ohio, 102%, 100½ B&O S W Div 861½ 81	. 2000 102½ 101¾ 48 104 103½ , 1995 109¾ 109 P. L. E. & 941 92¾ 92¾	102 - ¼ 51 102 102 31 101 103¼ - ¾ 15 109 69 106	142 934/9 914/2 DEL & HUD ref 4s. '43. 104/4 102 Do 51/2s. 1937 101 1001/2 Do 7s. 1930 101 99 Denver Gas & El 5s. '51. 1001/2 984/2 Do 5s. 1951 et al. (1951)	103% 103% 103% 100% 100% 100% 100% 100%	12 92 2 104 11 1003 7 101
77½ 74 Poland 6s. 1940. 76 75½ 75½ 1½ 40 75½ 84¾ 79 Do 7s. 1947 84¾ 84 84 1 104 83% 95% 93% Do 8s. 1950 95 94 94¾ 1¼ 54 94½ 85 83½ Porto Alegre 7½s. 1966 84½ 84½ 84½ 2 87¾ 96 91 Do 8s. 1961 96 95 95 954 134 3 3 107 102¾ Prague (Gr) 7½s. 52 107 106 106% 96 9 107½	87 84 B & O Tol-Cin 864 84 Bangor & Aroc 103 1014 Do 5s, 1943 78 78 Beech Cr 1st g 106 1034 Beil Tel of Pa	div 4s, '59 85% 84½ stk 4s, '51 86% 86%	102 + 36 38 84 + 12 33 84 863 - 16 1 86 102 - 1 13 78 - 2 2 1047 ₈ + 36 20 102	11/2 971/4 95 Do cons 41/8, 1936 36 98½ 92½ Deny & Rio G W 5s, '55, 90 87½ Deny & Rio G ref 5s, '78. 26 25 Den M&FiD 4s, 1935	96 96 96 96 98 98 112 90 89 89 89 14 14 14	84 93% 1 256 964 61
104½ 99½ QUEENNLAND 66.'47101½ 99¾ 101½ + 1½ 46 102 109 105½ Do 7s. 1941107 106 106 - 1½ 8 106 103 100½ RHINE M DA 7s.'50102 101 102 + 2 10 106 195½ Rhinehe La 7s.'46 www.106 109½ 105 1221	86½ 84 Bangor & Aroc 103 101% Do 5s, 1943 106 103% Belt Tel of Pa 107 105% Do 5s, C, 19 104 101% Beth St ref de 102% 99% Do pur mon 86% 96% 96% 81½ 81 81 81 84% 40 105 101 101 101 800 800 800 800 800 800	60106 10.5¼ b 5s, '42.104 102 5s, 19361025, 102 s, 1967975, 97 r L 4s, '55 81¼ 81¼ 6¼s, '34, 42 41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 100 ¹ 4 Det Edis col tr 5s, '33' 103 ¹ 4 101 ¹ 5 Do ref 5s, A. 1940 107 ¹ 4 106 Do ref 6s, B. 1940 102 ¹ 4 101 ¹ 4 Det Edison ref 5s, 1949 102 ¹ 4 101 ¹ 4 Det Edison ref 5s, 1949	100½ 100¼ 100¼ 103 102¼ 102¼ 107¼ 106¼ 107 102¾ 102¼	3 1001, 13 30 1067, 44 102
97½ 92% Do 7s. 1946, x w 97½ 96½ 97 ± ¼ 42 96 91 86 Rhine W El Pur 6s. '52 90 89½ 90 ± ¼ 14 90¼ 92% 86½ Do 6s. 1953, w w 92% 92% 92% 9 ± ¾ 38 92½ 90¼ 83 Do 6s. 1953, x w 87½ 87½ 87½ 2% 5	58, 1943 86 82½ Bklyn City R F 105½ 103½ Bklyn Edis 58.	37½ 37½ 5s, 1941 84 83 A. 1949104½ 104	37½ - % 2 41 84 . 18 84	103¼ 102 Do ref 5s, 1955. 60 60 Bet & Mack g 4s, 1995. 97 95%, Det Riv Tun 4½s, 1961. 98 96 Det Unit Ry Con 4½s, 32 94½ 92½ Dodge Br cv deb 6s, 40. 70 67 Dold (4) 6s, 1942. 102½ 101½ Donner Sit ref 7s, 421 160 96% Duques Lt 1st 4½s. 67	60 60 60 2 2 9614 9614 9614 9614 9614 9614 9614 9614	1 12 6 101 94
96 38¼ Rima Steel 7s, 1955. 96 44% 96 + 23, 12 96 964% 90 Rlo Grande do 8ul 8s, 46 944, 95 964 + 14, 10 964 831½ 74 Do 7s, 1966. 80 78 78 78 - 2 9 784 80 72 Do 7s, 1967. 884 80 72 Do 7s, 1967. 884 1004, 931¼ Rlo de Janeiro 8s, 1946. 994, 994, 994, 4 11 994, 764, 704, Do 84, 1953. 764, 764, 764, 764, 764, 764, 764, 764,	97½ 94½ 8ktlyn Man Tr 73 71 Bktlyn Q Co & 87½ 85 Bktlyn Un El 58 105½ 104½ Bktlyn Un Gas: 117 114 Do ref 68, 19 93% 90 Buff, R & P co 103 100 Do 59, 1937 98 94 Bush Term Bidj 102½ 100 Bush Term Bidj 102½ 100% By-Prod Coke 5	Sub con 41 71 71 .'50, stpd 87½ 87½ 5s,'45105 104½ 1 47114 114 1	71 - 2 2 187½ + % 7 1144 - 2 2 114 - 2 2 1	84 66 East Cuba Sugar 7½8, '37 84 82 Elkhorn Coal 6½8, 1931. 101% 101 Erie 1st cons 78 1930 1	84 83½ 83½ 83¼ 83¼ 83¼ 83¼	71 98%
7614 7034 Do 614s. 1953. 7614 744 7614 + 2 58 753 90% 87 Rome 615s. 1952. 90% 89 904 + 1½ 201 90% 10514 10314 Rotterdam 6s. 1964. 10414 10314 10314 - 1% 25 10414 101 944 8AN PAULO CV 8s. 52.10014 99 100 - 1 28 100 7714 69 Do 614s. 1957. 76 7 76 1	103 100 Do 5s, 1937 98 94 Bush Term con 1023, 100 Bush Term Bldg 1023, 1004 By-Prod Coke 5	1 4-28, 57 92-29 91 	91% + 1% 72 925 100 - 3 1 97% + 7 7 101 + 1 1 101 14 101	82 79 Do gen 4s. 1996	81 80 80 178	18 10114 53 8412 71 8012 2 140 9514 10 83
70½ 65 San Paulo State 6s, 1968 68½ 67 68 — 1 43 67 90 80 Do 7s, 1956	101¾ 100% CAL G & E ref 100¼ 98½ Cal Pet deb 5½s 99% 94 Cal Petroleum 5 60½ 58 104½ 102 Canada South 5 100 99% Canadian Nat R	193810014 9914	99% - 1 32 99%	112 110% Erie & Jersey 6s, 1955.11	10½ 110 110 - ¾ 11 101 101 101 12 111 111¼ + ¼	15 1111/2
984 505 105 08 1895 99 98 98 9939 15 98 9948 995 995 995 995 995 995 995 995 995 99	95% Cahadian Nat H 94½ 93½ Do 4½s. 1954. 94% 92½ Do 4½s. 1957. 94% 92½ Do 5s. 1968. 101 99½ Do 5s. 1969. 111½ 109% Can North deb 7	4½s,'30 99% 99% 99% 93% 93% 93% 92%	9973 5 93% — 14 4 93% 93 + 14 29 93% 93% + 1 57 93% 100 — 11 100%	58% 50 Do 5s, 1974 5 30 25¼ Fonda, J & G 4½s, 52 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 101% 25 84 25 65 59%
90 87 Do 88, 1962. 90 88½ 89½ 1½ 45 90 92 85½ 85½ 1½ 45 90 92 85½ 85½ 125 19 90 90½ 1½ 10 88½ 103 101½ 8iemens & Halske 7s, 35, 102 102 102 4 1 103 105½ 101½ Do 6½, 1951. 105½ 101½ 1½ 6 89 1051½ 76 72 Sileslan Bank 6s, 1947 76 15 76 1½ 5 10 105½ 101½ 105½ 101½ 105½ 105½ 1	114% 113% Do deb 6½s, 11 99½ 98% Do 4½s, 1935. 85% 83½ Canadian Pac d 99½ 96% Do 4½s, 1946. 102 100% Do 5s, 1944, c 108½ 107½ Carolina, Clinch	146	14% + % 8	100 99% GAL, H&S A M & PAC 2d exten 5s. 193110	0 993(100	21
99 924, Saxon State Mig 7a, '45, 99 97 99 1 1 17 95% 9904 81 Do 64%, 1946. 9014 904, 9014 904, 9014 904, 9014 904, 9014 904, 9014 904, 9014 904, 9014 9014 9014 9014 9014 9014 9014 9014	Ohio 6s, A. 82½ 82 Cen Br Un Pac 104 102 Cent Dist Tel 5s 99½ 99½ Cent Ohio Reorg 103¼ 102¼ Cen of Ga Ry 1s 104 101 Do cons 5s, 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77% + 14 2 2 821/2 1 8	85 82 Gen Am Inv 5s, '52. 8, 8 1011's '99 Gen Cable 51/s, 1947. 10 94 94 Gen Elec Co deb 31/s, '42. 9 1031's 1001's Gen Motors A C 6s. '37.10' 1011's '997's Gen Pet 5s, 1940 10 103 997's Gen Pet 5s, 1940 10 103 1011's Gen Sti Casting 51/s, '49.10' 98 93 Gen Pub Service 52/s, '39 97 100 99 Ga Car & Nor 1st 5s, '34.10' 1067's 105 Goodfrich (B F) Co 1st	101 101 94 94 3½ 102½ 103½ + ½ ½ 100¾ 101½ + ¾ 3 102½ 103 + ½ 95¾ 97 - ½	27 100% 81 102% 11 100% 73 103 52 96%
100 9814 TOHO ELEC PWR 7s. 55 9914 9914 4 9914 9814 983 963 106 a. 1932 3834 9834 9838 4 46 9814 9837 77 743 70 76 55 1952 77 76 77 1 1 17 9078 874 DO 5148 1961 6s. 53 893 893 883 8834 14 48 90 9014 373 70 70 70 70 70 70 70 70 70 70 70 70 70	58	59104 104 10 9914 99 9 1961814 514 8 4s, 1949 924 914 9 1027 1024 10 19411234 1224 12	9½ - ½ 42 1½ - ½ 5 83 1½ - ¾ 37 91½ 2½ + 1¾ 20 102%	92½ 90% Goodyear T & R 5s, '57 92 75 69 Gould Coupler 8s 1940 22	5% 106½ 100% + 36 2¼ 91% 92 + 14	26 1061/ ₂ 159 921/ ₄
77 76 77 1 1 17 77 77 77 77 1 1 17 79 77 78 78	91 54 Certain Pr deb 57 78 75 Cespedes Sugar 7 100% 98 Chesapeake Corp 104 102% Ches & Ohio con 99¼ 97% Do gen 41%, 18 951% 94 Do 414% A 100	48, 1948 60½ 59 51 48, 39. 78 78 78 58, 47. 100% 100 100 58, 39. 103% 103 103 92. 98% 97% 97%	9½ - ½ 15 56 8 + 3 1 0 - ½ 272 100½ 3% + ½ 272 100½ 7½ - 1% 41 98¼	105½ 104 Do 6s. 1936	101/2 1101/2 + 1/2 1/4 1048/2 1048/2 1 1/4 1101/4 1101/4 - 1/4 1101/4 1101/4 - 1/4 1101/4 1101/4 - 1/4 1101	5 110 32 1043 83 1104 14 2 96
99% 97% UJIGAWA EL P 7s. '45 99½ 99½ 99½ 22 99% 29% 27% United SS Copen 6s. '37 99½ 99 99½ - ½ 3 99½ 39 99½ 50 85% Unit Sti Wits 6½s.A.5'1 85% 85 85% + ½ 47 87% 27% 105 105 105 105 105 105 105 105 105 105	94½ 94 Do 4½s, B, 1999 65% 65½ Chi & Alton ref: 65 64½ Do ctfs deb, st. 67 59 Do ctfs dep 3½ 59 Do ctfs dep 3½	3a, '49 65% 65% 65 a 3a, '49 65 65 65 67 67 67 5, 1950 66 66 66	14 — 14 16 941/4 1 — 14 166 941/4 1 — 14 16 941/4 1 — 14 2 1 + 2 2 1 + 41/4 2	105 1034 Do gen 5s, C. 1973. 104 274 25 Green Bay deb ctfs B, ex int 27 105 103 Gulf & Ship Isi ref & ter 5s, 1952 105 102½ 102¼ Gulf, Mok & N 5½s, 42. 98; 96 96 Do 5s, 1950 96	109 109 - 14 % 103% 104% + 12 % 27% 27% + 1	1
86 31 Unterelbe F & L4 66, 53 86 84½ 85½ - ½ 4 98½ 93½ 103% 103% 103% 103% 103% 103% 103% 103%	06% 105 Do ref 5s, 1971 99 96 Do 4½s, 1977 87 85¼ C, B & Q III Div 94¼ 92½ Do 4s, 1949 78½ 72 Chi & East III 5s,	105½ 105 105 97½ 97 97 3½a, 49 85¼ 85¼ 85 93¾ 93¾ 93 '51 77% 76% 77	1 18 18 18 18 18 18 18 18 18 18 18 18 18	978/ OF ## 4 CTREETED		11 98% 2 1
86% 82% Vienna 6s. 1952	101% Do cons 68, 193 66% 64 Chi Gt West 4s, 19 011% 99 Chi, Ind & L gen 061% 106 Do gen 6s; 1966 94 90% C. M. St P & P & 7434 71% Do sdj 5s, 2000	104 104 104 959 66 65 65 5s. 66.100 100 100 106½ 106½ 106 106 29 91% 92 74½ 73½ 73½	+ 1¼ 2 + ¼ 109 64½ 1½ + ¼ 9 1¼ - ¼ 176 91¼ 1½ - ¼ 287 73	CO State CO	\$ 96½ 97% + 1% :	3 5 14 20 3 80
98 95 YOKOHAMA 66, 1961 96½ 95½ 96. + ½ 48 96 Total sales	95% 65¼ Chi & Alton ref. 55 64½ Do ctfs deb. st. 67 59 Do 3½s, 1950. 88 59 Do ctfs dep 3½s 90% 105 Do ref 5s, 1971. 99 96 Do ref 5s, 1971. 98 97 98 Do 4½s, 1977. 101½ Do dfs, 1949. 101½ Do dfs, 1949. 101½ Do dfs, 1949. 101½ Do adj 5s, 2000 101½ Do adj 5s, 2000 101½ So	989 84½ 84½ 84 1989 93 92% 92 93½ 93½ 93 93½ 88 96½ 88½ 88 96½ 95½ 95½	14 + 10 14 - 14 2 14 - 14 2 14 - 15 2	98 95% Hous Belt & Ter R 1st 5s, 1937 98 71% 65% Hudson Coal 5s, 1962 71s 97% 93 Had & M ref 5s, 1957 77s 103 101% Had Co Gas 1st 5s, 49. 1013 101% 101% Do deb 5% 9, 1937.1004 101% 101% Do deb 5% 9, 19321018	98 98 + 1/2 70% 70% - % 951/2 96 101/3 101/3 - 1/4 100/4 1001/4 + 1/4 101/4 101/4 + 1/4	5 30 71 84 95% 47
102¼ 101 4½s, May, 1987101 101 101 - 1½ 2 10 Total sales	13½ 101 Do 4¾s, 1987 17½ 107¾ Do gen 5s, 1987 106 104¼ Do ref 5s, 2037 10½ 98¾ Do 4¾s, 1949 11½ 100½ Do 7° 1930		7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104% 103 ILLINOIS BELL TEL		25
CORPORATION INNUES. 99½ 98 ABRAHAM & N 5½n, '43 99 98½ 99 1½ 7 99½ 84½ 82 Adams Express 4s, 1948, 84 83½ 83½ 1 4 88½ 1912 85 Abbara Park	18% 107% Do 6½s, 1936 15½ 69% Chicago Rys 1st 3 15½ 68 C, R I & P gen 4 16¼ 95½ Do ref 4s, 1934 14¼ 92½ Do 4½s, 1952	100% 100% 108% 108% 108% 108% 108% 108%	4 15 16 16 16 16 16 16 16 16 16 16 16 16 16	85 83 Do 1st 3\(\frac{1}{2}\)\(\frac	93 93 1 1 2 84½ 84½ 1½ 1½ 5 98½ 98½ 98½ 5 3 8 82½ 82½ 1½ 2 89½ 89½ 89½ 7	3 9014
99 Alleghany Corp 5s. 1944.102% 101½ 102 4 287 102 9 102½ 90 Do 5s. 1949 102 101½ 102 4 159 102 102 9 104 102 102 102 102 102 102 102 102 102 102	95% C, T, H & S E 1st 89 Do Inc 5s, 1960. 10 97½ Chi Un Sta 4½s, 4 15 103½ Do 5s, B, 1963. 154 114½ Do 6½s, C, 1963	5s, 60 97% 97% 977 5s, 60 97% 974 977 94 92% 94 163 98 97% 971 103% 103% 103% 103 114% 114% 1144	56 + 10 5 - 2 6 - 2 7 - 3 7 -	107 1044 Do ref 5s, 1955 1054 110 1074 Do 6½s, 1955 1054 844 82½ Illinois Cent Louisv div 6 tm 3½s, 1953 82½ 75½ 74½ Ill Cent Omaha 3s, 51. 75	8814 8814 — 32 2 10512 10512 — 12 2 10712 10814 — 72 3 8214 8214 748 748 — 34 1	8817 2
100½ 98½ Am Chain deb 6e, 1933. 100 99½ 00 ½ 27 100 99½ 010 99 27 100 99½ 010 99 27 100 99½ 010 99 27 100 99 39½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½	4% 103 Do 5½s, 1962 6½ 94½ Chite Copper deb 19% 86¼ Cin G & E 4s, A, 0% 88% C, C, C&St L gen 9% 99½ Do deb 4½s, 193	18, 52, 87 864 87 1044 104 104 56, 47, 954 95 95 1968, 884 874 878 48, 93 594 894 896 1994 994 994	+ 1¼ 30 - 42 104 - ¼ 49 95¼ - 4 51 87 - 5 89¼	102 97 Hilnots Sti deb 4½5, 40. 984 Ind Limestone 68, 1941. 70½ 101 100 Ind Nat Gas 5s, 1936. 1004 101 100 Ind Unden Ry 5s, A. 65, 100	102% 103 — 34 10 9814 9814 — 14 17 70 70 — 12 11 10014 10014 — 14 11 100 100 100	6 103
190% 33% Am Int 35,6, 1949. 95% 94% 95% 34 248 85 10 10% 100% Am Intel & Ref Sa, '47,101 100% 100% Am Intel & Ref Sa, '47,101 100% 100% Am Intel & Ref Sa, '47,101 100% 100% - 9 0 101 100% 100% Am Intel & Ref Sa, '47,101 100% 100% - 9 0 101 100% 100% 100% 100% 100% 100% 1	77% 107% Do gen 5s. 1967 bi 1044; Do ref 5s. 2037. 1014; 98% Do 44%, 1949. po 104%, 1949. po 104%, 1949. po 105%, 195% bi 104% Do 64%, 1949. po 105%, 195% bi 104% Do 64%, 1936. bi 105% Chicago Rys. 1st. 5. 105% 100% C, 8t F, M&O con 105% bi 105% Do 44%, 1952 105% 100% C, 8t F, M&O con 105% bi 105% Do 64%, 1952 105% 100% C, 8t F, M&O con 105% bi 105% Do 64%, C, 1963 bi 105% Do 64%, D, 196%. bi 105% Do 64%, B, 1963 106% Cleve Un Ter 54%, A, 1964% Cleve Un Ter 54%, A, 1964% Cleve Un Ter 54%, B, 1963 105% 102 Do 58, B, 1973 104% 106% Cleve Un Ter 54%, A, 1964% Cleve Un Ter 54%, B, 1963, B,	11106 106 106 331024 1024 1023 4s, 61 984 974 984 A, 72.107 1064 107 104 102 1024	+ 1 2 + 3 1 103½ + 14 28 + 12 6 108 - 1½ 7 81	18	9134 9214 36 914 914 36 10014 10014 8	66%
Section Corporation Section Section	5%, 92½ Colorado Ind col tr 8½, 97 Col & So ref 4½, 9%, 98½ Columbia G & K d 1952, April 14, 98%, Do 5s. 1952, May 4, 90 Columbus Ry, P & 4, 4½s. 1957	5s, 34 95 95 95 95 35 35 35 35 35 35 35 35 35 35 35 35 35	193 81 2 93½ 40 99½ 6	6814 6114 Do 5a. 1966, stepd. 671/2 57 50 Do 6a. 1964, stepd. 671/2 92 84 Do cv 7s. 1932. 92 194 Loc v 7s. 1932. 951/2 184 Agric Corp col 5s. 954 91 Int Cement 5s. 1948. 95 91 Int G Nor 5s. C. 1956. 931/4 1014/2 102 Do 1st 6a. A. 1952.	55¼ 56 — 1 13 90¼ 90¼ — 1¼ 37 73 73 + ¼ 10 93¾ 95 + 1 56	7484
	41/48. 1957	921/4 91 91%	- 14 41	104½ 102 Do 1st 6s, A. 1952 103½ 84 Do adj 6s. A. 1952 89½	93½ 93½ + 1 103½ 103½ + ½ 4 88 89 + 1¾ 75	9214

Bond Transactions—New York Stock Exchange—Continued

Range 1930. High.Low. High.Low. Last. Ch'ge.Sales.Close. 98 97 Int Match 5s, 1947	Range 1930. High.Low. Last. Chige. Sales. Close. 971. 974. 945. 1978.	Range 1930. High.Low. Last. Ch'ge.Sales.Close. 95% 94% St P & Kan C Sh L
987, 96% Int M M col tr s f 6s, 41 987, 971, 977, 424 901, 83 Int Paper ref 5s, A. 47 851, 85 85 - 14 36 851, 90 85 D. 6s 1955, 86 85 85 851, 48	97½ 93½ Do 4½s, 1978 95 94½ 945, 12 8 102 1013, Do 6s, 1932 102 1013, 102 49 1013, 102 1013, Do 6s, 1932 102 1013, 102 49 1013, 102 1013, 102 1013, 102 1013, 102 1013, 102 1013, 103 103, 103 1	99½ 98½ 81 Paul, M & M 4½s, 33 99 99 99 . 4 98¾ 952½ 92½ 81 Paul, M & M 5 By Minn 4s, 1948 . 92½ 92½ 91½ 91½ 92½ 91½ 92½ 91½ 91 92½ 91½ 91½ 92½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91½ 91
75 72½ Int Rys of C Am 5s, 72 74½ 74½ 74½ - ½ 3 74¼ 96 94 Do 6½s, 1947 96 95 96 + \$32 96 94 Do 6½s, 1941 94 99¼ 93½ 93½ ½ 3 95 96 96 96 96 96 96 96 96 96 96 96 96 96	105 102% Do 5s. B. 1944103½ 102% 102% - 5 15 103½ 1061; 1043, N Y G, E L.HAP 5s. (48.105½ 105½ 105½ 105½ 0059 9 9 49.8 1, LE & W Cl & R 93¼ 93 93¼ ½ 17 99 99 N Y, LE & W Cl & R	105% 104% 84 P Un Dep ref. 5s. '72.105½ 105½ 105½ 105½ 12 93½ 90% San A & A Pass 4s. '43 92 91½ 91½ - '% 5 91½ 105% 102 San An P Svc 6s, A. '52.105 104% 105 + 1 4 104%
96\% 96\% 96\% 96\% 96\% 96\% 96\% 96\%	R 1st 5½s, 1942 99 99 99 99 99 99 99 99 99 99 99 99	65 45 Schuleo 6½s, A. 1946. 65 58% 65 67% 26 61½ 45 Do 6½s, B. 1946. 61 55 61 4 37 66% 65 Seaboard A L 4s, 50, stpd 66 66 66 30 59½ 55 Do adj 5s, 1949. 59½ 58 58
32 304 Do 58, 38, ctrs of dep 304 304 304 5	84 81½ Do 4s, 1955 83 83 83 -1 6 82½ 86 81½ Do 4s, 1956 84 83 84 + ½ 1 82½ 82½ 86 81½ Do 4s 1957 78 77 78 + 1 31	60½ 52 Do ref 4s. 1959 60½ 59 60¾ ¾ 79 60¾ 75¾ 65 Do 6s, A. 1945 75¾ 74 75¾ 34 90 75
83½ 83 KANAWHA & M 1st 4s, 1990 1990 1990 1995 1995 1995 1995 1995	93% 90 Do 4½s, 1967 913 90½ 91 - 3 48 91 106½ 104¾ Do col tr 6s, 1940 105½ 105½ 105½ - % 8 106 61½ 58½ N.V. 0 & W. ref 4s, 1992 60 58½ 59% - % 19 58	12 01 Seand All Fia os, A. 35 12 99% 10½ - ¼ 90 15 72 62 Do 6s, B. 1935
5s. A. 1952	590 45 Do gen 4s. 1955 45 45 45 1 1 88 85½ N X & Putnam 4s. 1933 88 88 88 + 2½ 2 7 4 N Y Rys inc 6s. 1965 6 5¼ 6 - ½ 22 6 71 64 Do 6s. A. 1965 71 71 71 42 4	94\6 92\6 8\6 8\6 1 Plpc Line 5s. 1952. 93\6 93\6 93\6 93\6 190 98\78 47\6 41 Shubert Theatre 6s, 1942 45\6 45 45 - \6 23 93\6 99\6 96\6 8\6 18\6 197\6 97\6 97\6 97\6 197\6 197\6 97\6 197\6 97\6 197
72 72 Do 3s, 1950, reg 72 72 72 1	50 45 Do gen 48, 1955 45 49 45 15 1 88 85 ½ N Y & Futnam 48, 1933 88 86 + 2½ 2 6 7 4 N Y Rys inc 68, 1965 6 554 6 - 52 22 6 71 64 Do 68, 4, 1965 6 52 22 22 6 2 2 10 Do 1st cons 4½8, 1962 23 2234 23 4 2 86 2 2 107 1054 N Y Steams 652, 1962 23 2234 23 7 107 1054 N Y Steams 652, 1962 23 2234 23 7 107 1054 N Y Steams 652 107 1054 1054 1054 1054 1054 1054 1054 1054	9275 9045 8ilesian American 78, 41 9245 913, 92 + 4 6 9705 102 1002 \$10045 8ilesian C 0H 78, A 37,1012 1014 1017, 13 913, 10045 994, Do 68, D. 1930 1004 1003, 1003, 4 4, 89 1014, 10045 994, Do 18 615 8, B 1938, 1004, 100 1004, 2 4, 71 1004, 1
90 89 Kendail 5½s, 1948, w w. 90 90 90 + ¼ 1 89 88 Kentucky Cen 4s, 1987, 89 89 89 2	100 98% N Y Tel gen 4½8, 1939. 99% 99½ 99½ 14 35 111 110 Do deb 6s, 1949111 110½ 110½ 1½ 1½ 14 110½	1001, 994, Do 68, D. 1930, 1004, 1005, 1005, 101, 103, 101, 1001, 1005, 1005, 1005, 1001, 1001, 1005, 10
126%, 126 Kings Co II 14 & Per 126%,	10715; 10616; Do ref 6s, 1941	102 101 So Bell I & I 05, 1511. 102 102 102 11 5172
102 10014 LACK STL 1st 5s.A. 50.102 1011/ 1011/4 + % 7	102½ 100½ D0 6s, 1932 101¾ 100½ 101¾ + ¼ 18 103 101¾ Niag, I. & O Pr 5s. '55.103 103 103 103 2 72 58½ Norf So 1st ref 5s. '61. 70½ 70 70¼ - ¾ 8 71	97 9414 Do 4148 1968 953, 9412 9412 - 24 5 101 9415 80 Pac Ore 4145, 1977 944, 943, 943, -1 42 90 9614 80 Pac 4145 1969 w w 9814 974, 9814 - 27 1
1001. 98 Laclede Gas 5s. 1934 . 10014 995 995 - 46 42 10036 1043 1005 Do 515s. C. 1953 . 1028 102 10212 - 58 15 10278 8212 7914 Lake 8th & M. 80 315s. 77 7915 7914 7914 - 34 14 995 987 Do 48, 1931	con 4s, 1996 91% 91% 91% 91% 3	102 S9 So Pac, San Fran Term 1st 4s, 1950 90 90 90 - 1 8
97 941/2 Lehigh C & N 41/28, 1954 951/2 951/2 951/2 1	58 50½ No Am Cement 6½s, '40 56 55½ 55½ + ½ 24 101½ 99 North Am Ed 5s, 1957. 100% 100 100% + % 48 100%	110½ 106½ 80 Rallway 5s, 1994 1083, 1073, 1073, - ½ 37 913, 90½ 88½ Do gen 4s, A, 1956 89½ 88½ 88½ 98; 19 1071½ 119½ 115½ Do gen 6s, 1956 116½ 115½ 116 - 1 127 89½
100 994, I. V Coal 1st gtd 5s, 3s, 100 100 100 9 70¼ 70½ Do 5s, 1964 70½ 70½ 70½ 70½ 1½ 1 72 70 Do 5s, 1974 70½ 70½ 70½ 1½ 1 \$11½ 80½ Do 5s, 1944 81½ 81½ 81½ 4½ 4½ 2 104½ 103 I. V Harbor R R 5s, 54, 104 103½ 103½ 1 2 69 963: Leh V N Y gtd 4½s, 40 983 98% 98% 85% 2 85% 86% Leh V (Pa) cons 4s, 2003 88½ 87 87 1 18	103 100 Do 5½8, 1963	
\$9\\(\)_8 \(86\\)_8 \(\)_6 \(\) \(\) \(V(Pa) \) \(\) \(\) \(0.03 \) \(.97\\) \(\) \(98\) \(\) \(98\) \(\) \(96\) \(\) \(10 \) \(\) \(\) \(0.33 \) \(\) \(197\) \(97\) \(97\) \(13 \) \(107\) \(16\) \(16\) \(18\) \(103\) \(101\) \(16\) \(18\) \(108\) \(198\)		1043, 103 Southwi Bell T 5s. A, 54. 1043, 1044, 1044, — 4 29 123 4 99½ 993, Spring Val Wat 5s, 43. 99%, 99%, 99%, + ½ 12 104½ 1004, 99% stand Milling 1st 5s, 30. 1004, 100 1004 6 4 8 103 1005, 100 1004 5 15 100 1004 100 1004 100 1004 100 1004 100 100
109 1044 Lex & East Ry 5s, 1965.108 108 108 \$\frac{3}{3}\$ 1 1194 1175 Liggett & Myers 7s, 44.1194 119 119 119 12 4 1193 10178 952 DO 5s, 1951 10178 100% 101 20	105½ 103½ Do 5s, C, 2047	
1017, 987, Do 5s. 1951 1017, 1608, 101 20 1087, 101 1087, 1018, 1018, 1019, 1018, 1019, 10	105¾ 105 Do 1st 6s, B. 1941 105¼ 105 105 — ¼ 6 112 110 OHIO P S 7½s, 1946 111 111 111 2 113 110 Do 7s, 1947 113 111½ 111½ 3 111¾ 106 105 Ohio River Ed 6s, 48, 106 105 105 — ½ 14	101 97½ TENN COF & CHEM 68, 101 100 101 1 1 13 106½ 104½ Tenn El Pwr 68, A, 47,106½ 105% 106½ 4 1, 2 25 106 88% 87½ Term As of 81 L 48, 53 88½ 88% 88½ 2 26 106% 106½ 104 Texarkana&F 8 5½8,50,106½ 105% 106½ 1, 2 13 106 101½ 98% Texas & Pacific 68, 77 96%, 99%, 99%, 4 78, 23 106
993, 9914 I. I Nor Shore 1st 5s, 32 993, 993, 993, 5 9012 84 Lorillard Co (P) 51/28, 37 901/2 89 90 54 901/4 1081 1081 1081 1081 1	106 105 Ohio River Ed 6s, '48. 106 105 105 105 105 105 105 105 105 105 105	1081, 1061, Do 1st 5s, 2000 1071, 1071
84½ 78 Do 5s. 1951	100½ 100 Ont Pr Niag F Ss, 1943.100 1001 - 94 1 191% 91 Ore R & Nav 4s, '46. 91% 91% 91% 1 15 105 104 Ore Sh L 1st con 5s, '46.105 105 105 95 2 105 1032 Do gtd 5s, 1946 105 105 105 8 195% 88% Oregon-Wash R R & Nav So. 983, 887, 32 15 90	52½ 45 Third Av Ry 1st ref 4s, 60 52 51 51 - 1 608 101% 3282 28 Do adj inc 5s, 1960 32½ 31 31 - 1 68 102 99½ Tol. & O. Cept. 1st. 5s, 35, 997, 997, 997, 342 7
87 87 Louisville Ry 5s. 1930. 87 87 3 1 1013, 100 Louis G & E 5s. A, 52.101 101 101 13 96 94% Lou & Nash unifd 4s. '40 94% 94% 94½ 4 46 100% 994 Do 5s. 1931 1004 1004 1004 4 2 101 100 Do 7s. 1930 1004 1004 1005 4 2 107 105 Do 7s. 1930 106 106 106 106 10 107 96 95% Do 41,8. 2003 10 96 95% 95 27 9512	90% 88% Oregon-Wash R R & Nav 4s, 1961 89 88% 88% - % 15 89 102½ 100½ Otis Steel 0s, 1941 102 101% 102 14 101%	100% 100 Tol T, L & P 5½s, '30.100% 100 100 10 12
105 104 Do 5s. B. 2003 104% 104½ 104% 104% 2 2 991½ 95 Do 4½s, C. 2003 95½ 95 95½ + 1½ 6 91½ 91¼ 1. & N Att Kn&Cin 4s, 55 91½ 91¾ 91¼ 4 3	62 60 Pacific Coast 1st 5s, '46 62 60 61 + 1 4 102¼ 100½ Pac Gas & El 5s, 1942 . 162¼ 101½ 101½ - 1½ 26 101½ 101½ 101½ - 1½ 4 100 100 100 100 - ½ 4 4 100	100 99 Transcent Oil 61/48, '38, '98%, '98½, '99½, '99½, '12 49 99½, '10 61/48, '10 19 19 19 19 19 19 19 19 19 19 19 19 19
1071½ 105% L & N S & N A las 5s, 63.107½ 1071½ 107.% - ½ 1 1071½ 901½ 89 L & N S & N A las 5s, 63.107½ 1071½ 1071½ - ½ 391½ 90 L & N S ou Mon ji 48, 52 90 991½ 981½ 1 33 991½ 98% Louis, Cin & Lex 4½s, 31 991½ 98% 991½ + ½ 7	103% 101% Pac T & T 1st 5s, 1937.102 101% 101% 6 102 105 102% Do ref 5s, 1952 1031 103 103 103 10 10314 10214 Pan Am P & T 6s, 1934.103 103 10214 10214 Pan Am P & T 6s, 1934.103 10214 10214 5 14 10214 105 101 Do equip 7s, 1930 101 101 101 - 314 1 10214	87% 84 ULSTER & DEL 1st con 55, 1928, stpd
1013, 100 McCORMICK, E R 6s, '34.101½ 101½ 101½ ½ ½ 1 100½ 98 96½ McCrory Stores 5½s, '41. 98 97 97½ 12 29 98½ 86 70½ Manati Sug 1st 7½s. '42. 86 82½ 85% 3, 17 85. 60 54 Manhattan Ry of N Y	94 59 Pan Am Pet Cal 6s, '40, 94 94 94 1 5 102 99 Parsm Bway 5½s, 1951.100½, 99 100 28 99%, 93 Par-Fam-Lasky 6s, 1947 99%, 99 99½, ½, 60 99½	55 51 Do 1st ref 4s, 1952
95 94 Man El Ry&L 1st 5s, 53 95 94% 95 + 1 6	50 75 Parmetecking 0528, 1805. 307 76 -2 11 77 51 30 78 78 12 11 77 51 30 78 78 78 78 78 78 78 78 78 78 78 78 78	100% 100 Do 5s. 1933 100½ 100½ 100½ 1 100½ 101½ 101½
76 73½ Manila RR S Lines 4s. 39 75½ 74 75½ 1½ 6 76 60 Do 1st 4s. 1959 67 67 67 67 2 2 76 76 Marion St Shovel 6s. 47 76 76 76 5 5 6 94 90 Market St Ry 78, 4 40. 92½ 91 91 1 1½ 11 92¼ 103 101 Met Edison 1st ref 5s. 53.101¾ 101½ 101¾ ½ 11 91¼ 93½ Mich Cent Air L 4s. 40. 94½ 94½ 94½ 95 4 95 101 99¾ Michaels stil & Ord 5s. 35.100¾ 100½ 100¾ 100¾ ½ 22 100¼	827 73½ Penn Dixle Cem 68, 1941 81 80½ 80½ 15 17 97½ 95 Penn, O & Det 4½8, 1977 95% 95% 95% 95% 16 13 95 92½ Penn R & con 48, 8148 25% 95% 95% 16 13 95 92% Do cons 48, 1948 92% 92% 92% 5 5 92% 96 97 Do 43%, 1948 98 98 98 98	95 93% Union Pacific Ist 4s, 47 94% 93% 93% - 7, 96 913 88% Do 1st & ref 4s, 2008 89% 88% 89% 20 90 894 874 Do 4s, 1968 881 88 8814 1 1 2 88 10 1064 Do 1st & ref 5s, 2008.107% 107% 1078 3 50 910 910 910 910 910 910 910 910 910 910
94½ 93½ Mich Cent Air L 48, 40, 94½ 94½ 94½ 4, 945 101 99% Midvale 8tł A Ord 58, 36, 100% 100% 100% 1½ 42 100½ 99% 97½ Mil El Ry & L ref & ext	101½ 100 Do cons 4½s, 1960100% 100 100% — ½ 3 99½ 97½ Do gen 4½s, 196599 98½ 98½ — ¾ 69 98% 105 102½ Do se 1964	98 96 Do 4½s, 1967
99% 97% Mil El Ky & L. ref & ext 99% 99% 99% 5 991 498 191 20 58, B. 1961, new 98% 98% 98% 5 191 99% 96% Do 1st ref 5s. 1961, 1983 98 98% 4 26 100% 100 Do gen & ref 5s. 1961, 190% 190% 190% 22 90% 11, sp & W list 4, 47 90 90 90 11, sp & W list 4, 47 90 90 90 90 11, sp & W list 4, 47 90 90 90 90 12 90%		101 100% Do 7158, 1930
90 90 Mil, Sp & N W 1st 4s, 47 90 90 90 2 90% 39 36 Minn & St 1. 5s, 34, ct 1s 39 39 39 ½ 40 15½ 15½ 155 10 5s, A, 1962	903 90 Do 4s, E. 1952 903 903 903 14 6 6 1113 1134 PG L & C Chi 6s, 43 . 1113 1113 1114 13 14 1 1 1 1 1 1 1 1 1	
941, 933, Do cons 5s, 1938 941, 937, 941, 16 8	104 1023 Pere Marq 1st 5s, 1956, 103% 103% 103% 104 10 103½ 91 90½ Do 1st 4s, 1956, 91 91 91 2 98% 96¼ Phila Co 5s, 1967, 98½ 97% 98% 1½ 117 98½ 97 99½ 97 Phila El Pwr 4½s, 1967 98 97¼ 97¼ 1½ 1½ 10 87 83% Phila & R.C.& I 5s, 1967 88 97¼ 97¼ 3 1½ 3 16 87%	62 57 VERTIENTES NUG 1st 7s, 1942
100 99 D0 6428, 1931 100 99/2 100 7/8 33 100 87 81 D0 51/8, 1949 83% 821/2 83% 1 1/4 18 871/2 851/4 Mo, K & Tex 1st 4s. 90. 861/2 861/8 861/4 15	87 83% Philla & R. C. & I 5s. 1973 87 89% 87 36 87% 97 91 Do 6s, 1949 97 97 93% 964½ 2½ 302 964½ 9255 90 Phillipse Pet 5½s, 1939 923% 91% 91% 33 91% 30 28 Phillipse Rv 4s. 1937. 29 22% 29% 29 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	87 84% Do 1st cons 5s. 1958. 85½ 85½ 8½ 1½ 1
102 9916 Do 58, A. 1992 1014 1003 101 19 10174 885 852 552 Do 48, B. 1992 885 855 855 8516 76 27 106 10315 Do adj 58, 1997 1055 105 1055 15 1055 4 7 106 10174 994 Mo Par RR ref 5s.A. 65.1004 99/6 105 105 105 105 10 100 97 Do 58, F. 1977 9976 9878 988 98 138 9834 9938 9038 Do 58, G. 1978 9948 99 99 4 140 9976	105 103 Pillsbury F M 6s, 1943, 1041 ₂ 1041 ₃ 1041 ₆ - 3, 0 1031 ₂ 94 921 ₂ Pitts & W 74 41 ₂ s, 1958 94 922 ₂ 94 11 ₂ 2 2 04 41 ₂ s, B, 1959 933 ₄ 93 931 ₃ 9 11 ₆ 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
112 1071- Do 51/s A 1949 113 1113 1118 - 14 134 111	97 91 Do 6s, 1949	90 8514 WALWORTH 6s. A. 45. 8914 89 89 5 5572 97 9314 Do 614s. 1935, w w 97 97 97 + 1/2 10 99
821/2 821/2 Mobile & Birm 4s. 1945, small, odd lot 801/6 801/6 801/6 600	1073, 106 ¹⁵ , Do gen 5s, A. 1970107 106 ¹⁵ , 106 ¹⁵ , 106 ¹⁵ , 15 104 ¹⁵ , 102 Port A C & D 6s. B. 75.3. 102 ¹ / ₂ , 102 ¹⁵ ₃ , 102 ¹⁵ , 102 ¹	97\(\frac{1}{2}\), 95 Warner (16 fs. '44, w w 97\(\frac{1}{2}\), 97 \(\frac{97\(\frac{1}{2}\), \tag{1}}{12}\), \(\frac{1}{2}\), \(\frac{1}\), \(\frac{1}{2}\), \(\frac{1}{2}\), \(\frac{1}{2}\), \(\frac{1}\), \(\frac{1}{2}\), \(\frac{1}{2}\), \(\frac{1}\), \(\frac{1}{2}\), \(\frac{1}\), \(\frac{1}\), \(\frac{1}\), \(\frac{1}\), \
100% 9816 Do 5s. A. 1962 993 983 983 14 15 9912 9912 9912 9914 9914 15 9914 15 9914 9914 9914 991	99% 97 Portland Ry 5s. 1930. 99½ 99½ 99½ 95 98½ 96 Port Ry, L & P 5s. 1942 98 98 98 2 99 96½ Do 6a, B, 1947	88 59 Warner Quillian 08. 39. 41 005, 200, 200, 304 4 7 105, 1074, 1024, Warner Sug 1st 78. 41. 1054, 105 105 105 - 7 105, 1014, 50 Do 7s, A. 39, stpd 50 50 50 50 - 7 106, 1014,
5. 1041 5. 95% 95% 95% 95% 2 22 95% 54½ 84½ 84½ 84½ 84½ 10 10 15%	106 104% Do 7½s, A. 1946 106 105% 105% 4 4 9 9 9 9 19 9 1 10 10 10 9 4 1/2 9 3 1/2 Postal T & C 5s, 1953 9 4 1/4 9 4 9 4 1/4 1/4 6 4 9 4 9 8 1 Pressed Steel Car 5s, 33 8 8 8 9 12 13 13 9 8 1 9 1 9 1 9 1 9 1 9 1 1 1 1 1 1 1 1	977 858 Do 4s 2361 regis 871 86 86 - 176 6
83 81 Morris & Co 1st 8 f 4\(\frac{1}{2}\)\(\text{m}\) 81 81 81 . 2 81 1939	95% 95% Do 416s, 1970 95% 95% 95% - 14 399 95%	10312 101 West El del 08, 1944 102% 101 10112 9 31 1024 101 10112 101 10112 101 10112 1011
98 97 NAMM & SONS 68. 43. 98 98 98 1	104 102½ Pub Sve El Gus 5s, '65,1023, 1025, 1025, '5, 11 56 50 Punta Alegre Sug 7s, '37 54½ 54½ 54½ 5, 19 9 50½ 96½ 95 Purty Bakerles 5s, '48, 95% 95% 95½ 100 2 98% 46 99% 100½ 99% 100 99% 100 1 6 46 99% 100 99% 100 2 6 48 99% 100 2 7 8 8 8 9 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9	922 87% Do gen 48 1943. 92% 90% 90% -11% 26 97 97 97 47 47 15 16 16 17 97 97 47 47 18 18 18 18 18 18 18 18 18 18 18 18 18
99½ 97½ Nat Dairy 5½5, 1948 98½ 98½ 98½ 98½ 46 148 98% 140 21½ Nat Radiator 6½5; 47 30 26½ 30 ± 2 28 1912 6 Nat Ry of M 48, 77, asst 9½ 9 9 ± 1 4 17: 55 Do ist 48, 1951, asst. 7½ 7½ 7½ 7½ 46 100 98½ N Eng T & T 4½5, 61 93½ 98½ 98½ 4 25 98½	923 91 Read Jersey Cen 4s. '51 917 91 917 + % 20 9114	
93% 93% New Orleans & North- eastern 4½s, 1952 93% 93% 93% + 1 1 93½	97 93½ Rem Arms 68. A. 1937. 97 95 96% 1% 9 96½ 97 103½ 101 Rep Brass 68. 1948 103½ 1023 103½ 101 10 96½ 97 103½ 101 10 103½ 1023 103½ 10 10 103 103 103 103 10 10 104% 100½ Rep I & S 5½8, A. 53. 104% 103 103% % 23 10 10 10 10 10 10 10 10 10 10 10 10 10	88½ 87 Do 4½s, 1953
A. 1952	9214 91 Rio G West 4s, 1939. 9114 9114 9114 1 5 855, 814, Do 4s, A. 1949. 84 84 84 4 108% 106% Roch G & E 7s, 1946. 1073, 10714 10714 4 4 97 97 Do 44s, D. 1977. 97 97 97 3	81 81 Do 6s, 1936, ww, s-7d, 81 81 81 1 74%, 73 Do 6s, 1940
99 92% Do 5s, B. 1954 96 92% 96 31 95 391 ₂ 96 Do 5s, 1956 961 ₂ 961 ₂ 961 ₃ 4 103 102 Do 51 ₂ s, 1954 102% 102 1023 - % 17 101½	975, 955, R I. Ark & L Ist41, 34 973, 971, 973, 14 18 971, 86 86 Rutiand R R 44, 5 1941. 86 86 86 1 2	34 25 Do con 7s, 1935 34 29 34 + 6 34 38 38 25 Do con 7s, 1935, ctfs 38 32 38 + 9 27 3716
1011 07 Do -of 11/2 2012 981/ 981/ 12	100% 100 ST L, I M&S gen 5s, 31.100% 100% 100% 60 100% 96% 95% St L, I M & S River & Gas 4s, 1933 96% 96% 96% 148 96% 100% 99% St I. Merch Bgr 5s, 1930 99% 99% 99% 99% 10 61% 60 St I. Rky M&Pac 5s. 55 61% 61% 61% 48 1 1 89% 87% St I. San F 4s. A. '50. 88% 88% 88% 88% 9% 144 88% 1026 100 Dr 5s. B. 1950 1016 1008 1016 3. 54 1016	7½s. 1941100 100 100 6 100
95 91% DO GEO 48, 1301		S3 79 Wis Cen 1st gen 4s, 49, 8246 8142 8142 - 12 13 9158 885 Wis C 8610 term 4s, 36, 914 9144 9144 1 1 10152 10012 VOUNGS 8&T 5s, 78, 10144 101 101 10 10058
9615 9412 N C & St L 1st 48, 37 90 2 94 3 94 9 7 12 995 984 Do deb 4s. 1931 99% 99% 99% 99% 99% 4 99% 1015 101 Do 1st 6s. 1931 10112 10114 10114 47	91% 83% Do 4½\$, 1978. 90 89½ 89% - % 306 89½ 102 100 Do gen 58, 1931. 100 100 100 -1 10 88½ 85 8t L So Wn 1st 4s, 1959 87% 86 87% 1½ 16 78½ 70½ Do 2d 4s, 1959 . 77% 77% 77% - 1% 15 10 98½ 87% 50 con 4s, 1932. 98% 98 98 14 31 98 99% 97½ Do lat term 5s. 1952. 98 97½ 97½ 97½ - 1 15 97½	Total sales\$29.893.690
107½ 105½ Do ref 3½s. A. 1974 . 107 106½ 1067;	98% 97% Do con 48, 1852	Grand total sales

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Tuesday before publication.

	Quotations are as of the	racoaly before passions	
FOREIGN GOVERNMENT—BONDS Key. Bid. Offer.	CANADIAN BANK STOCKS	ONE HUNDRED DOLLAR BONDS Key. Bid. Offer.	PHILADELPHIA BANK STOCKS Key. Bid. Offer
Argentine 4s. 1954	Rey. Bid. Offer. Bank of Montreal	B. & O. T. 4s, 1950 83 87	4 Bank of Phila. & Trust 27 29
1.000.000)	Bank of Nova Scotia325 330 Bank of Toronto260 265 Canadian Bk. of Com265 2661/4	Chi. & East. Ill. 5s, 1951 74 76	4 Bankers Trust of Phila 69 74 4 Central National Bank 66 68 4 City Natl. Bk. & Trust Co168 175
9 Austrian Transury 64 (per kr	Imperial Bank	Fla. East Coast 5s, 1974	1 Commercial Nat & Th Co 95 20
1,000,000) 12 141/2 3 Belg. Restor'n 5s (1,000 fcs.) 241/4 253/4 3 Do premium 5% (1.000 fcs.) 261/4 273/4	Provincial Bank	Do adjust. 5s. 1967102 104	Colonial Trust 220 235
Brazil Govt. 4s, 1889 (p. t20) 46 48	Royal Bank	N. Y. Central ref. 5s, 1913104 106 N. Y. N. H. & H. 6s, 1940104 106	4 First National Bank
Do 4 ¹ 28, 1883	American Pr. & Lt. 6s. 2016. 10514 10614	North, Pac. ref. 5s, 2047 192 105 Phila. & Reading 5s, 1973 82 86	4 Industrial Trust Co new 84 97
Do 5e 1913 5816 6116	Appal. Pr. 1st 5s, 1941100 100½ Asso. Tel. Util. 5s, 194285 92	Reading 4½s, 1997	4 Market St. Natl. Bk500 530
Do 5s. 1895	Do 6s. 1941	Seab. Air Line 6s, '45 64 68 So. Pacific-S. F. Ter. 4s, '50 80 85	4 Market St. Title & Tr415 430 4 Natl. Bk. of Germantown & Tr. Co102 108
Do 5s. 1948	California Pwr. 6s, 1931 99½ Cent. Gas & El. 1st 5½s, '46 88 91	Virginian Ry. 5s, 1962102 104 Western Pac. 5s, 1946 95 98	Ninth Bank & Trust 49 54 Northwestern Trust, new 185 205
Finnish Govt. 1958 5½s (\$)	Cities Serv. 5s, 1958	BOSTON BANK STOCKS	4 Penn. National Bank
3 Finnish Govt. 1918 (M fmks.) 17 19 3 French Govt. 4s, 17(fcs. 1,000) 38¼ 39¼	Do 5s, 1963, w. w	American Trust	4 Real Estate Trust Co215 230
3 Do 5s (Vict.) (per fcs. 1,000) 381/2 391/2	Columbus Pr. 5s, '36	Bk. of Commerce & Trust, n. 35 Beacon Trust (\$20)	4 Tradesmen's Natl. Bk. & Tr. 390 410 4 United Sec., L. I. & Tr. Co245 260
3 French Loan 6s, U. 1920 3914 4034 3 French Prem. 5s, 1920 52 53	Columbus E. Power 6s, 1947. 100½ Cons. Gas N. J. 5s, 1936 96	Boston National	RAILROADS—STOCKS
2 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rcts.) 18½ 20½	Cons. Trac. 5s, 1930 83 86	Exchange Trust	5 Alabama Great So. ord
3 Do 1812 2014 3 Do (with dry rts rm, 100) 58 6112	El Paso El. 5s, 1950	First National (20)120 123 Merchants480 500	
9 Do 38 51%	Houston El. 1st 6s, 1935 88 93 Hudson Co. Gas 5s, 1949101½ 103½	National Rockland	5 Do pf. 66 5 Cin. N. O. & T. P. 350 450 5 Cleveland & Pittsburgh 7% 74 77 5 Do 4% 43 45 5 Hocking Valley 495 515 5 Ill. Central leased lines 73 77 5 Tolet & Chicago 136
3 German Kommunal Liquid Ln. w. dr. rts. (rm. 100) 56 59 3 German Forced Loan 4/5s.	Indiana Service 5s. 1950 86 Jersey Cent. P. & L. 5½s, '45. 99% 100%	New England Trust	5 Do 4% 43 45 5 Hocking Valley 495 515
1922 (m. 1,000,000) 1½ 3 2 Do 2d issue 1½ 3 Brit. Fund 4s. March. 1910 80 82	Jersey City, Hob. & P. 4s, '49, 42 45 Minneapolis Gen. El. 5s, 1934, 994 1004	U. S. Trust (\$25)	5 Ill. Central leased lines 73 77 5 Joliet & Chicago 136
Brit. Nat. W. L. 5s. 1929-47 96 98 Brit. Vict. 4s. Sept 1919 83 85	Missouri Pub. Ser. 5s, 1947 89 92 Mo. P. & L. 1st 5½s, 1955 97½ 98½	NEW YORK BANKS-STOCKS	5 Minn., S. P. & S. S. M 55½ 58 5 Mobile & Birmingham pf 74 79
Brit. Consols. 21/48	Mountain Sts. Pr. 1st 5s, '38. 97 Do 1st 6s, 1938	American Union Bank125 135 Bank of America131 133	5 Joliet & Chicago. 136 5 Mississippi Central 30 40 5 Minn, S. P. & S. S. M. 55½ 58 5 Mobile & Birmingham pf. 74 79 5 Morris & Essex. 92 84 5 N. Y. Lack. & Western 106 110 5 New York & Harlem. 280 295 5 Pitts, Ft. W. & Chi 138 145 5 Do of 151 155
war, including cpn, 76-80, 11 121/2	Municipal Gas (Texas) 6s, 35, 97 101½ 27 Natl. W. W. Corp. 10 yr. 6s, A 97½	8 Bank of Huntington Interested Bank of U. S. units 90 93	5 New York & Harlem
2 Hungarian g. rentes, pre-war. 11 12½ 3 Hungarian War Ln. 5½s and 6s (per 1,000 kr.) 5c 12½c	Newark Con. Gas 5s, 1948102 Newark Passenger Ry. 5s, '40 98	Bank of Yorktown	5 Rensselaer & Saratoga 137 141
2 Budapest pre-war (per 1,000) 3	Nor. Jersey Ry. 4s, 1948 99 Northern Texas El. 5s, 1940 70	Bryant Park	5 Do 2d pf
3 Italian 5% Cons. (lire 1.000) 41 42	No. Util: 6s, 1943	Central National 154 160 11 Chase 167 169 Chatham Phenix 124 127	5 Do 2d pf
Norway 6s, 1920-70 (kroner) 260 270 Do 6½s, 1944	Okla. G. & El. 1st 5s, 1950 97 99	Columbus	INVESTMENT TRUST-STOCKS
3 Poland 6%, 1940 (\$100) 73% 75% 3 Polish 5% Cv. Ln. (100 zloty) 5½ 5½ 2 Do 5½ 5½ 3 Rumanian Reconst. 5s. 1920 3 3½	Do 6s, 1940. 99 Pac. G. & E. ref. 6s, 1941. 110 110% Do 5%s, 1952. 104 104% Pac. Lt. & P. 5s, 1942. 102 103	Commercial	Alliance Inv. Corp
2 Do	Pac. Lt. & P. 5s, 1942102 103 Paterson Ry 5s. 194460	Flatbush National 200	Amer. Capital, B. 8 10 8 Amer. Capital, B. 1nterested Amer. & Cont. Corp. 1942 21 Am. & Gen. Sec. 6% pf. 40 46 Do & 30 33
8 Do	Pac. Lt. & P. 5s, 1942	Grace	
2 Russian War Loan 51/28 (M. ru.)	Do 6s, 1947	Inter-Madison 40 50	8 Do B 12 14 8 American Founders, new com 26½ 28½ 8 Do 6% of 43 45
3 Do 3 Russ. Kerensky Liberty Loan 5a, 1917 25c 50c	Do 6% g. ctfs., 1951	Lefcourt	8 Do 6% pf
FOREIGN BANKS—STOCKS	St. Paul Gas Lt. 5s, 1944. 994, 1004, San Diego G. & E. 5s, 1947. 984, Do 6s, 1947 et al., 1024, Stand. G. & El. 6s, 1935. 994, 1004, Do 6% g. ctfs. 1951. 99, 1004, Texas Pr. & Lt. 6s, 1936. 91 964, United Elec. of N. J. 4s, 49, 914, WisMinn. L. & P. lat 5s, 44, 98 Wiscon. Pub. Svc. 1st 5s, 42, 98 100 Do 1st & ref. 5%s, 1936, 10014.	Manhattan Co. (new)130 132 Melrose230 240	Do wts
AUSTRIA: 3 Credit Anstalt (per sch. sh.). 6% 7%	Wiscon, Pub. Svc. 1st 5s, '42. 98 100 Do 1st & ref. 5½s, 1958100½	Lebanon 150 Lefocurt 144 164 Liberty National 115 135 Manhattan Co. (new) 130 132 Melrose 230 240 Merchants National 115 135 Midtown Bank 43 48 11 National City 247 249 Penn. Exchange 77 85 Port Morris 48 53	
3 Lower Austrian Disc. (sch.	INDUSTRIAL AND MISCELLANEOUS	Penn. Exchange	8 Do units
3 Weiner Bank Verein 24 314	-BONDS Abbott's Dairies 6s, 1942 98½	Penn. Exchange 11 85 Port Morris 48 53 Public National 133 136 Prisco State 300 475 Seward National 114 120 Sixth Avenue 160 170 Straus National 290 310 Straus National 290 310	8 Atlantic, Pac. & Intl. units. 33 8 Atlantic Secs. pf
3 Mercurbank (sch. sh.) 2% 3 FRANCE: 3 Credit Lyonnaise 117 122	Adams Express 4s, 1947 78 80 American Meter 6s, 1946 99	Seward National	Bankstocks of Md
2 Do	American Tobacco 4s, 1951 85	Textile	8 Beneficial Loan Soc. com Interested 8 British Type Investors 144 164
GERMANY: 3 Bayarian Vereinsbk. (100 rm.) 34 36	American Type Fdrs. 6s, 1937.101 Do 6s, 1939 101 Am. Wire Fab. 1st 7s, 1942 92 98 Bear Mountain-Hudson River		British Type Investors
3 Commerz und Pr.Bk. (100 rm.) 36¼ 38¼ 3 Darmstaedter Bank (100 rm.) 55 57½ Do 56 57½	Bridge 7s. 19531021/2 104	NEW YORK TRUST COMPANIES— STOCKS	Chemical Natl. Assoc
9 Deutsche Bk (160 rm.)			Corporate Cap. Corp. units 19 21 Corporate Trust Shares 9½ 9% Deposited Bancshares C. D.
3 Dresdner Bank	Chapin-Sacks 7s, 1934 78 Chi. Stock Yards 5s, 1961 83½ 86	Bankers Trust	Denosited Bancshares C. D.
HUNGARY: 3 Hungarian Discount & Ex.	Consol. Coal 416s. 1934 82 85	Brooklyn Trust	18 Diversified Trustees 24 18 Do Series B 21 2134
Bk. (pengö share) 15 . 16	Cont. Sugar 7s, '38 50 60 Equit. Off. Bldg. deb. 5s, '52. 90 92	Corn Exchange	Do Series C
3 Banca d'Amer. d'Italia (un- stpd. sh. or lire) (100) 4% 5%	Fisk Tire Fab. 6½s, 1935 88 91 Gobel (Adolf) 6s, 1936 85 95	Empire	16 Fed. Capital Corp. com Interested
FOREIGN IND. AND MISC.—STOCKS	8 Grocery Store Prod. 5s, '44 Interested Hoboken Ferry 5s, 1942 92 941/2 Int. Salt 5s, 1951	Fulton	Fixed Trust Shares, A 21 Do B
AUSTRIA: 3 A. E. G. Union (Austria-Ger-	Consol. Tobacco 4s, 1951. 84 Cont. Sugar 7s, '38 . 50 60 Equit. Off. Bldg, deb. 5s, '52 90 92 Fisk Tire Fab. 64/s, 1936. 85 95 Gobel (Adolf) 6s 1936. 85 95 Grocery Store Prod. 5s, '44 . Interested Hoboken Ferry 5s, 1942 92 94½ Int. Salt 5s, 1951 1937 80 85 Kern (Geo.). Inc. 6s, 1937 80 85 Kern (Geo.). Inc. 6s, 1937 95 100 Little (A. E.) 7s, 1942 68 Loew's New Bro. Prop. 1st 6s, 1945 91 94	Bk. Com. Ital 337 Bankers Trust 149 151 Bronx County Trust, new 75 80 Do Interested Brooklyn Trust 815 818 Chemical Bank & Trust 81 83 Conn Exchange 218 221 County 240 250 Empire 80 82 Empire 80 82 Equitable Trust, new 117 18 Fidelity, new 48½ 49½ Fulton 590 630 Guaranty Trust 746 748 Hibernia 171 186 Interstate, new 36 36½ Interstate, new 36 36½ Interstate, new 38 39 New York 270 274 Pacific 200 225 Plaza 165 725 United States 18 10 10 Control of the state 150 Control of the state 150 10 Control of the state 150 1	Denosited Bancshares C. D. S. P
man Gen. Elec.) sch. sh., 3½ 4¼ FRANCE:	Little (A. E.) 7s, 1942 68 Loew's New Bro. Prop. 1st	11 Irving	Greenway Corp. pf., ex wts. 54
3 Nord R. R	6s, 1945 91 94 Mallory Steamship 5s, 1932 99	Pacific	Do com. 28 30
GERMANY: 3 A. E. G. com. (100 rm.) 40 41%	Merchants Refrig. 6s, 1937 96 98 Middle States Oil 7% notes 21 28 N. Orleans C. N. P. P. S. 38, 71	Times Square	8 Imperial Royalties pf Interested Incorporated Equities 30½ 33½
3 A. E. G. com. (100 rm.) 40 41½ 3 I. G. Farben (rm. 200) 75 80 Hansa Steamship of Ger. (100 rm.) 36 38	N. Orleans G. N. R. R. 5s, 55, 71 74 N. Y. & Hoboken F. 5s, 1946, 901, 93 N. Y. Shipbuilcing 5s, 1946, 89	DETROIT BANK STOCKS	Incorporated Investors
9 Hoper (ner pm 200) 00 74	Piedmont N. Ry, 5s, 54 92 94 Pierce, But. & P. 6\(\frac{1}{2}\)s, '42 55 65	American State 122 123 Detroit Bankers Co 130 132 Guardian Detroit Un. Gromp.110 111	Int'l Secs. pf. 6½%
3 Hayden Chemical 14 15½ 3 Ford Motors of Germany 45½ 48 3 Karstadt (rm. 40) 113 124 3 Nor. Ger. Lloyd (rm. 103) 24 25 7 Tista	Pompeian Corp. 6%s, 1940 80 90 Securities Co. of N. Y. 4s 45	Guardian Detroit Un. Groap.110 111	8 Do B
3 Nor. Ger. Lloyd (rm. 103) 24 25 2 Tietz 36 371/2 HUNGARY:	Sixty-one Bway, 1st 5½s, 50. 93 96 Southern Ind. Ry. 4s. 1951 80 82½ Std. Textile Prod. 1st 6½s, 42. 75 85 Susquehanna Silk Mills 5s, 38 74 78	CHICAGO BANK STOCKS	Do pr 85% 92
2 Rima Murany Steel (pengö). 16 18 3 Do	Susquehanna Silk Mills 5s, '38 74 78 Toledo Term, R. R. 4\s, 1957, 91 94	Cent. Tr. Co. of Ill	
CANADIAN SECURITIES	Tulip Cup 6s, 1932	14 First Natl. Bk., Chicago	Investors Trustee Shs. 17% 1912 12 Joint Investors conv. pf. 100 12 Do A 35
Payable, principal and interest in United States gold coin:	Little (A. E.) (8, 1942. 68 Loew's New Bro. Prop. 1st 68, 1945. 99 Mallory Steamship 58, 1932. 99 Merchants Refrig. 68, 1937. 96 98 Middle States Oil 78 notes. 21 28 N. Orleans G. N. R. R. 58, 35. 71 N. Y. & Hoboken F. 58, 1946. 90 N. Y. Shipbuilcing 58, 1946. 89 Piedmont N. Rv. 58, 54 Pierce, But. & P. 6½8, 42 55 65 Pompeian Corp. 6½8, 1940. 90 Securities Co. of N. Y. 48 Sixty-one Bway, 1st 5½8, 50 Southern Ind. Rv. 48, 1951. 90 Std. Textile Prod. 1st 6½8, 42 Toledo Term. R. R. 4½8, 1937 Tulip Cup 68, 1932 U. S. Steel 58, 1951. 114 Utah Fuel 58, 1931. 94 Ward Bak. Co. 1st 68, 1937. 994 Woodward Iron 58, 1952. 89 91	Cent. Tr. Co. of Ill. 413 417 Contl. Ill. Bk. & Trust 720 730 14 First Natl. Bk., Chicago 727 732 Foreman Nati. 792 797 Harris Trust & Savings. 850 855 Natl. Bank of the Rep. 150 152 Northern Trust Co. 990 1,000 Peoples Trust and Sav. Bk. 500 505 Straus National 335 345 Union Bank of Chicago. 320 325	2 Do A 13 12 18 12 18 12 18 12 18 18
Alberta 51/8, 1947	FEDERAL LAND BANKS—BONDS	Peoples Trust and Sav. Bk500 505 Straus National 335 345	Monarch Royalty com
British Columbia 5s. 1949 98½ 99½ Do 5½s, 1939 100 102 Calgary 5½s, 1944 99 102	The securities listed below are inter-		
Greater Win Water 5s, 52 95 99 Manitoba 6s, 1946 107%	changeable coupon for registered bonds:	SUGAR—STOCKS 7 Fajardo Sugar Co	Reybarn Corp. 12½ 13½ 8 Reynolds Inv. 7 9 8 Royalty Corp. of Am. pf. Interested
Montreal 5s, 1942 98% 100 Do 5s, 1954 98 100	4 Nov 1957-37 88 89 4 May 1958-38 88 89 4½ July 1956-36 92 93 4½ Jan. 1957-37 92 93 4½ May 1942-32 9544 9614	7 Fajardo Sugar Co. 50 56 Godchaux Sugars of 78 81 7 National Sugar Ref. Co. 30½ 32½ 7 New Niquero Sugar . 12 16 7 Sayannah Sugar Ref. 84 89	Second Incorporated Equition 51/ 61/
New Brunswick 5s, 1934 98 100 Nova Scotia 5s, 1934 98 100	4¼	7 New Niquero Sugar	Do 6% of 40
Do 5/s, 1939. 100 102 102 102 102 102 102 102 102 102	4% May 1942-32 954 964 4% Jan. 1943-33 954 964 4% Jan. 1916-36 954 964 4% Jan. July 1953-33 954 964 4% Jan. July 1953-33 954 964 4% July 1953-33 974 98% 4% July 1953-33 973 98% 4% Jan. 1954-34 973 98%	99 Southern Sugar com 14 1514	8 Second Founders Shares Interested
Saskatchewan 5½s, 1946 102 105 Toronto 5½s, 1948 101 103	11/2 Jan., July, 1955-35 9514 9614 11/2 July, 1955-35 9514 9614	7 Sugar Estates of Oriente pf. 9 14 7 Uni. Porto Rican Sugar Co. 37 39	
Victoria 5s, 1944 96 99	4% July, 1953-33 97% 98% 4% Jan., 1954-34 97% 98%	7 Do pf	Southern Bankers Sec. 25 35 Straus (S. W.) units. 52 58

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.	ADVERT	ISEMENTS.	ADVERTISEMENTS.
INSURANCE STOCKS—Continued Key. Bid. Offer.	INSURANCE—STOCKS—(Continued) Key. Bid. Offer.	INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued	CHAIN STORES—Continued Rey. Bid. Offer.
	Key.	Key. Bid. Offer.	Do pf. (7)
22 Trustee St. Oil Shs., Ser. A. 10½ 11½ 8 U. S. Elec. Lt. & Pr. A. 39½ 40½ Do B. 10½ 11½ 8 U. S. & British Int. A. 29 31 8 Do B. 12 14 8 Do pf. 39 41 8 Do Founders Shares. 5½ United Inv. Assur Tr. units B. 77½ 70½	9 Lincoln National	8 Setay Co., Inc	Reeves (D.) pf. (6½) 92 97 Rogers Peet (10) 120 135 Schiff (1) 271/20
8 Do pf. 39 41 8 Do Founders Shares 51/4	Merchants & Manu. Fire Ins. 24 28 9 Missouri State Life	Smith (A. O.) (1.20) 160 170 Smith-Corona Type (3) 38 39½ Southern States Oil ¾ 1½ Spitdorf-Beth. El 2½ 3½	Schiff C. (1) 27½ 30 Do pf. (7). new 90 94 Shaffer Stores 23 23½
United Inv. Assur. Tr. units B 77½ 79½ U. S. Shares Corp. Tr. Sh. Ser. A2. ex div 11% 12%	National Fire		So. Strs. units, A (2)
U. S. Shares Corp. Tr. Sh. Ser. A2, ex div 11%, 12%, Do Bk. St. Tr., C3 21%, 24%, Do Ins. St. Tr., Ser. F 17 18%, Do Key Industry T. Sh. H. 11%, 13 8 Winslow Lanier Internati Interested	National Union	Do A (7)	Young (E. H.) Drug units (7).100 102
8 Winslow Lanier InternathInterested	New Hampshire Fire. 61 66 New Jersey 47 53 New York Fire. 20 24	32 Stover Mfg. & Engine 8 9½ 32 Do 7% pf. 54 54 54 54 54 54 54 5	TELEPHONE AND TELEGRAPH— STOCKS
PUBLIC UTILITIES—STOCKS Alabama Power pf. (7)	Northern	Taggart Co. pf	
6 Ark. Nat. Gas com 13% 13%	Pacific Fire	8 Technicolor 804/2 821/2 Trent Prod. Corp. 11/8 13/8 Tubize Art Silk Co. 86	Bell Tel. Can. (8) . 155 159 Bell Tel. Pa. (6.50) . 114 117 Cin. S. Bell (4½) . 116 120
Arkansas Pwr & I.t 7% of 1061/ 1071/	Preferred Ac. (new)68 74 9 Presidential Fire & Marine38 42 Public Fire	32 Union Stock Yards, Omaha. 98 100 United Bus. Pub. pf 90 95	Cuban Tel. (8)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Republic Ins. Co., Pitts 29 33 Rhode Island (new) 30 38	United Pub. pf	E klyn Tel. (4) 62 67 F klyn Tel. (2.50) 38 41 Int. Ocean Tel. (6) 99 104
Atl. City Elec. pf. (6)	St. P. F. & M	Standard Screw (8)	Am. D. Tel. N. J. (4). 79 83 Do pf. (7). 110 112½ Bell Tel. Can. (8). 155 159 Bell Tel. Pa. (6.50). 114 117 Cin. S. Bell (4½). 116 120 Cuban Tel. (8). 125 Do pf. (7). 102 108 E. & Bay Tel. (4). 62 67 F'klyn Tel. (2.50). 38 41 Int. Ocean Tel. (6). 99 104 Mount. Sts. T. & T. (8). 135 140 New Eng. T. & T. (8). ex rts.143 146 N. Y. Mut. T. (1.50). 20 24 Ohio Bell Tel. U. S. (7). 110 113 Pa. & A. T. U. S. (1). 14 17 Porto Rico T. 85
Bangor Hydro-Elec. pf 1161/2 Binghamton L., H.&P. pf. (6).101 103	Stuyvesant 63 70 Sylvania Fire 28 32 Travelers 1.470 1.500	Do pf. (6)	N. Y. Mut. T. (1.50) 20 24 Ohio Bell Tel. U. S. (7) 110 113 Pa. & A. T. U. S. (1) 14 17
Broad River Power 7% pf. 96½ 98½ Carolina P. & L. 7% pf. 109½ 110 Cent. Ark. P. & L. pf. (7) 97	United States Cas. (new) 81 85 United States Fire (new) 74 76 Westchester 59 61	Do pf. (8)	So. A. & Tel. (1.25)
Central Maine Pow. 7% pf. 103 105 Do 6% pf. 91 94 Cent. P. & L. pf. (7) 102 104	Westchester	Winchester Rptg. Arms 75 Do pf. 75 Woodward Iron 40	So. W. B. T. pf. (7)
Cont Dub Suo 70% of 9214 9314	INDUSTRIAL AND MISCELLANEOUS —STOCKS	Do pf	Do pf. (60c)
Central States Elec. of Iowa 52/2 2072 Central States Elec. of Iowa 50/2 2072 Central States Elec. of Iowa 50/2 33/4 33/4 33/4 33/4 33/4 33/4 33/4 33	Aeolian-Weber 4 8	SPRINGFIELD, MASS.—STOCKS	The subjoined quotations, calculated on a per- centage basis, are the average of the price for
6 Do pf., B	Do pf 20 Aeolian Co. pf 25 Am. Book Co. 91 96 Am. Hard Rubber (6) 60 65	15 Amer. Founders Corp	Name. Maturity, Rate. Bid. Ask.
Do 6% pf	Am. Book Co. 91 96 Am. Hard Rubber (6) 60 65 American Hardware 63 66 American Mfg (3) 53 58 Do pf. (5) 68 73 Am. Meter Co. 110 115 Andian Natl. Corp. 35 45 8 Auto. Musical Instru., B.v.t.c. 3 5 Babcock & W. (7) 130 135 Bilss (E. W.) 1st pf. (4) 50 Do 2d pf. 9½ Bohn Refrigerator pf. (7) 88 96 Bon Ami Co. 37 40 Bowman Biltmore 2 3 Do 1st pf. 34 38 32 Bruns-Balke-Collender 7% pf. 83 85 Burden Iron pf. 80 85	15 Chapman Valve	Atl. C. C. 31-35 3 5.40 5.10 Do 31-41 4½,6½ 4.90 4.65 B. & O. 30-44 4½,5 4.75 4.60
Consumers Pwr. 6% pf. 104% 1051/2 Dallas Pwr. & Lt. 7% 109 111	Do pf. (5)	15 Draper Corp. 60 65 15 Farr Alpaca 87 90	B. & Me. 30-38 6 5.50 5.20 Can. Nat. 30-44 414.5 5.15 4.90
Dayton Pwr. & Lt. 6% pf 108 110 Eastern Texas Elec. pf 105 106 Idaho Power pf 108 109	Andian Natl. Corp	15 Fiberloid Corp. 90 15 Do pf. 108 15 Greenfield Tap & Die pf. 97	Can. Pac. '30-38 4½,6 4.90 4.70 C. R. II. N. J. '30-41 4½,5 4.70 4.60 Do '31-35 6 5.40 5.10
Illinois P. & L. \$6 (no par) pf. 90\(\frac{91}{91}\) Inland Pwr. & Lt. 7\(\tilde{p}\) pf 86 Interstate Pwr. 7\(\tilde{p}\) pf 87\(\tilde{y}\) 90\(\tilde{y}\)	Bliss (E. W.) 1st pf. (4) 50 Do 2d pf	15 Hodges Carpet	C. of Ga. '30-40 44,5,514,6 5.50 5.10 Ch. & O. '30-44 44,5 4.75 4.60 Do '30-37 512,614 5.00 4.75
Jersey Cent. P. & L. 7%. 105 106 Kan. Gas & Elec. 7% pf. 1084 1094 1094 1094 1094 1094 1094 1094 109	Bon Ami Co	15 Investment Trust Associates 37 42 15 Ludlow Mfg. Associates 146 151 30 Massasoit Corp. units 1614 1714	Do
Met. Edison pf. (6)	32 BrunsBalke-Collender 7% pf. 83 85 Burden Iron pf. 80 85 Can. Celanese 12 144 Do pf. 58 59	30 Massasoit Corp. units 16½ 17½ 15 National Equipment pf 3 10 15 New England Fire 32 37	C. & N. W. '30-35 6 5.40 5.10 Do '30-44 4½,5.5½ 4.90 4.65 Erie R. R. '30-44 4½,5.5½ 5.20 4.85
Missouri Pub. Service pf 92 94	Carnation Milk pf 98 102	15 Package Machinery 90 15 Do pf. 88 92 15 Perkins Mach. & Gear 35 40	Do '30-38 6 5.50 5.15 Ill. Cen '30-44 4½.5 4.70 4.60 Do '30-37 5½,6½.7 4.90 4.70
Do 7% 99 72½ Nat. Water Wks. units 97 72½ N. J. Pwr. & Lt. 6% pf. 97 99 New Orleans Pub. Serv. 7% 94 96 N. V. Steam Corr. 7% 94 470 470	89 Colorate Palm Peet Co of 06 06	15	Ch. & 0.34-34 \$4/2.5 \$4.69 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.75 \$1.00 \$1.
New Orleans Pub. Serv. 7% 94 96 N. Y. Steam Corp 430 470 Newark Consolidated Gas (5). 95	Columbia Baking 1½ 3½ Do 1st pf 13 23 Do 2d pf 14 6	15 Springfield Rys. pf. 68 70 15 Springfield Safe Deposit new 175 15 Third National Rank # Tr. 625	Long 1st. '30-42 414.5.6 5.10 4.75 L. & N. '30-38 414.5 4.70 4.60 Do '31-35 6 5.40 5.10
Northern N. Y. Util. 7% pf105 107	Clinchfield Coal Corp. com 9	15 Union Trust Co. new225 250 15 United Elastic Corp 30 35	Do '31-36 64 5.00 4.75 Mich C '30-32 5.6 4.85 4.60 Mo. Pac '31-35 6 5.50 5.10 Do '30-44 41,5 4.90 4.70
32 North Shore Gas 7% pf 95 98 North Texas Elec	Crowell Publishing (7) 103 De Forest Phone 1 3	15 U. S. Electric Pr., w. w 20 22 15 United Founders Corp 43 45 15 West Boylston Mfg	Do
	Dictaphone (2)	10 Western Mass. Companies ba op	N. Y. Cen. '30-44 4½,5 4.70 4.80 Do '31-35 6 5.40 5.10 Do '30-35 7 5.00 4.75
Oklahoma G. & E. (7)108½	Dictaphone (2)	15 Western Mass. Bank & Trust. 85 100 15 Wico Electric 100	N. Y. C. & St. L '30-44 4½,5 4.75 4.65 N. Y. N. H. & H '30-42 4½,5 5.10 4.85 Nor. & W '30-35 4½ 4.80 4.60
Felin. Unito F. & L. 5% pt. 96 185 Do 7% pf. 10 10 10 10 10 10 10 10 10 10 10 10 10	Durham Duplex, A	ST. LOUIS—SECURITIES 35 Boston Parcel P. O. 51/48, 35 95 97	N. A. Car. '30-44 4½,5,5½ 6.00 5.50 Nor. Pac. 30-40 4½,7 5.10 4.80 Penna. '30-41 4½,5 4.70 4.60
So. Jersey G. E. & T	Do pf. 87 32 Elgin National Watch 40 41 Gen. Fireproofing pf. (7) 108 112 Graton & Knight 9½ 11½	35 Dallas Parcel P. O. 68, 35 98 100 35 Grand Rap. Parcel P.O. 68, 47 98 100	Pre M. 31-35 6 5.40 5.10 P. & L. E. 30-35 614 5.10 4.90 Read. Co. 30-32 416.5,6 4.90 4.80
So. Jersey G., E. & 1 183 103 105 106 Edison 7% pf. 108½ 110 Un. G & E. (N. J.) 5% pf 50 Utah Pwr. & Lt. pf. 108½ 109 Utica Gas & Elec. pf. 104½ Util. Pwr. & Lt. 7% pf 96 98 Wash. Ry & Elec. (7) 600	32 Gr. Lakes Transit Corp. com. 22 23	35 Ind. & St. Clair P. O. 6s, 35 98 100 35 Louisv. Parcel P. O. 51/8, 43. 94 117 35 Minn. Parcel P. O. 6s, 42 98 100	Seab. A. L. '30-43 412,5,512,6 6.00 5.40 Sou. Pac. '30-44 412,5 4.70 4.60 Do '31-35 6 5.30 5.00,
Util. Pwr. & Lt. 7% of 96 98 Wash. Ry. & Elec. (7) 600 Do pf. (5) 94 98		35 Boston Parcel P. O. 5½s, 35 95 97 35 Dallas Parcel P. O. 68, 35 98 100 35 Grand Rap. Parcel P. O. 68, 47 98 100 35 Ind. & St. Clair P. O. 68, 43 98 100 35 Louisv. Parcel P. O. 5½s, 43 98 100 35 Minn. Parcel P. O. 5½s, 43 98 100 35 Norfolk P. O. 6s, 35 98 100 35 Pittsbyh. P. O. Ser. Sta. 5s, 38 95 98 35 Quincy Sta. P. O. (Chi.) 6s, 41 98 100 35 Sta. A, St. Petersbg. A. 6s, 47 98 100 35 Varick St. Sta. P. O. 6s, '41 98 100 35 Varick St. Sta. P. O. 6s, '41 98 100 35 Wargner Elec. com 2834 29	Sour Fac. 33-44 4½,5 4.70 4.80 Do 23-35 6 5.30 5.00 4.75 Bou Ry 30-43 4.4½,5,5½,5 4.00 4.65 St. L. S. F 30-43 4.4½,5 4.04 6.60 St. L. S. F 30-43 4.4½,5 4.04 6.60
Do pf. (5)	Her'g-Hall-M. Safe Co. 150 200	35 Sta. A, St. Petersbg. A, 6s, 47 98 100 35 Varick St. Sta. P. O. 6s, 41. 98 100 35 Wagner Elec. com	20 0.10
INSURANCE—STOCKS	Howe Scales 7 10 Do pf. 30 40 Hudson River Nav 20 Do pf. 90	CHAIN STORES	Un. Pac. 30-39 44,5 4.70 4.60 Do 30-35 7 5.00 4.75
Aetna Cas. (new) 125 135 Aetna Fire 63 66 Aetna Life (new) 88 92 Amer. Equitable 25 29	Do pr. 90 10	Berland Strs., un. (7) 95 100 H. C. Bohack (21/4) 61 66	Va. Ry. '30-42 4½,5 4.85 4.65 Do '31-35 6 5.40 5.10 Wabash '31-35 6 5.40 5.10
Amer. Equitable 25 29 Amer. Reserve 55 60 Amer. Reinsurance 63 66	Lanston Mono. (6)	Do pf. (7) 99 103 James Butler 3 7 Do pf. 10 Diamond Shoe (1½) 30 35 Do pf. (5½) 30 35	Do
Automobile (new) 40 45 Baltimore & Amer. (new) 25 25% Boston Insurance 700 775		Diamond Shoe (1½) 30 35 Do pf. (6½) 92 97 Fed. Bak. Shops 3½ 4½	W. Pac. 30-43 5.514 5.40 5.00 W. Fr. Ex 30-44 414.5 5.40 5.00 W. & L. E. 31-35 6 5.45 5.15
Bronk Fire Insurance 92 98 Brooklyn Fire 2014 22	Macfadden Pub. com. 19 21 Merck & Co. pf. (4) 70 74 Nat. Casket Co. pf. 107 110	Fishman (M H)	TOBACCO STOCKS
9 Chicago Fire & Marine 19 22	Natl. Licorice 20	Great A. & P. Tea pf. (7)116 119 Kobacher 28 34	American Cigar pf
9 Continental Assurance 69 73	Ohio Leather 5 7 Do lst pf. (8) 83 88 Do 2d pf. (7) 69 76 Okonite pf. (7) 75 85 Photomaton, B, new 1/2 1/4 Pick (A.) & Co. 7% pf. w.w. 37 43 Puritan Mtg. units Interested Remington Arms 30 Do pf. (7) 85 30	Do w. w. (7) 90 95 Kress (S. H.) pf. (60) 9 10 Lane Bryant, Inc., w. 90 100 Lerner Strs. pf. (646) 93 98	George W. Helme (5) 881/4 92% Do pt. (7) 126/4 135/2 Union Cigar
30 Excess Insurance Co 11 13	Photomaton, B, new	Kress (S. H.) pf. (90) 9 10 Lane Bryant, Inc. w. w. 90 100 Lerner Strs. pf. (6½) 93 98 Lord & Taylor (10a) 325 400 Do 1st pf. (6) 95 Do 2d pf. (8) 100 MacMarr Stores pf. w. w. (7) 99 104 Melville Shoe 1st pf., w. w. 84 92 Met. Chain Stores, new, pf. (7) 85 90 Miller (I.) & S. (2) 30 32 Do pf. (6½) 80 87	AERONAUTICAL STOCKS
	23 Puritan Mtg. units	Do 2d pf. (8)	Key. Bid. Offer. Alexander Indus. pf 82 American Airport, new 21
Germanic	Do pf. (7) 85 90 Robinson (D. R.) 1st pf. (7) 86 93 Rockwood Co. (2) 37 Do pf. (8) 61 67	Melville Shoe 1st pf., w. w	
Great American Ins 35% 3614	Rolls-Royce of Am. 13	Murphy (G. C.) (1.20) 65 75 Nat. Fam. Strs. war. 2 6	Cestra Airport 3 5 1 2 2 2 2 2 2 2 2 2
9 Great Lakes	Do pf. 15 19 Roxy Theatre 2% 3 Do A (3.50) 22 24 Do units 22% 24%		Lockheed Aircraft 3 6
Hanover Fire 52 54 Harmonia 33 35 Hartford Fire 77 79 Hartford S. B. (new) 55 60	Do units	Do pf. (8)	Southern Air Transport 5 10 Swallow Airplane 4 7 Warner Aircraft 4 6
Key and Index to Open	5-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2025. See-Front Cover.	12—Grover O'Neill & Co., 22 William St. N. Y. Phone Bowling Green 8224-5. 14—Otte & Co., Inc., 29 So. La Salle St.,	25—Great Northern Bond & Share Co., Inc., 25 Broad St. Phone Hanover 7614. See Page 464.
Security Market	6-Henry L. Doherty & Co.,60 Wall St., N.Y. Phone Hanover 1600.	Chicago. Phone Randolph 4660. 15—Seybolt & Seybult, Inc., 1,387 Main St.,	27-Detwiler & Co., Inc., 11 Broadway, N. Y. Phone Digby 3840. See Page 465.
Phone Vanderbut 6650. See Front Cover.	7—Farr & Co., 90 Wall St., N. Y. Phone John 6428. 8—Steelman & Birkins, 20 Broad St., N. Y.	Springfield, Mass. Phone 4-3111. 16—Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0301-06.	29-H. D. Knox & Co., 27 State St., Boston. Phone Hubbard 8950. See Page 472.
2-Kaufman State Bank, 120 No. La Salle St., Chicago. Phone State 5550-1-2. Sec. Page 477.	Phone Hanover 7500. See Page 464.	Newark. Phone Mitchell 0301-06. 18—Throckmorton & Co., 185 Broadway, N.Y. Phone Cortlandt 6610.	30-Pirnie, Simons & Co., Inc., 1,252 Main St., Springfield, Mass. See Page 472.
3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Digby 9400. See Front Cover.	9—Chas. Sincere & Co., 231 So. La Salle St., Chicago. Phone State 2400. See Page 470.	22-Dwelly, Pearce & Co., Inc., 115 Broad- way, N. V. Phone Barciay 1534.	32—Babcock, Rushton & Co., 137 Sc. La , Salle St., Chicago. Phone Central 8900. See Page 470.
4-Belzer & Co., 1127 Land Title Bldg., Philadelphia. Phone Rittenhouse 8500. See Page 468.	11-W. C. Giddings & Co., 67 Wall St., N. V. C. Phone Whitehall 7901. See Page 465.	23-Morris Gerber, 25 Broad St., N. Y.	35-Love, Bryan & Co., 400 Locust St., St. Louis, Mo. Garfield 4900. See Page
SAN. See Fage 105.	Fuge 100.	Phone Hanover 2543.	475.

Transactions on the New York Curb Exchange

For Week Ended Saturday, February 15 With Closing Prices Wednesday, February 19

Transactions on the New York Curb Exchange-Continued

Range 1930. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close. 9% 8 Mount Prod (1.60) 8½ 7 8½ 4 1½ 2.400 8 138½ 136 Mtn States T&T (8) 136 136 136 -2½ 10 75 62½ Murphy Co (1.20) 75 70 75 10 200	Range 1930. High.Low. Last. Ch'ge.Sales.Close. 10½ 10½ 81 Lawr Paper M Co. 10½ 10½ 10½ 10½ 100 ~ 673 65½ Do pf (6)	Range 1930. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close. 38 37% Veeder Root (2½) 38 37% 38 + 1½ 200 40 40 42 ½ Venezuela Petrol (20c). 38 3 3 3 4 4 3 3,500 3 9½ 8 Vick Fin Corp 8½ 8% 8% 6,400 8½ 22½ 15 Vogt Mfg (0 (2)
27 17% NACHMAN SPRG (3) 21% 17% 21% 3% 2.600 21 12% 7½ Nat American Co. 8% 8½ 8½ 7½ 44.300 8½ 14½ 8% Nat Aviation 144 8% 13% 550 12% 1364% 152 Nat Casket (4) 1844 17% 1844 135% 500 12% 166 105 Nat Dairy Pd pf A(7) 105 105 105 105 400 135 29 Nat El Pow, A (1.80) 35 35 35 35 4% 400 364 19½ 17½ Nat Family Sts (1.80) 18% 18% 18½ 25% 900 19	25 Schulte Uul 5e to \$1 S. 37 ₈ 38 ₆ 38 ₆ - 1 ₆ 1.700 33 ₆ 25 23 Schulte & Zan pf (3½) 23 23 23 21 100 23½ 4 4 Schi'r Johnson Cdy, A. 4 4 27 500	12 Sty WAITT & BD. II (1.40) 12 11 12 + 1 600 14 (61 33½ Walgreen Co 56½ 53½ 53½ - 2½ 23, 3.90 50½ 53½ 53½ - 2½ 3, 3.90 50½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53
26 24 Do pf (2) 24 24 24 — ½ 100 474 3 Nat Food P. B (b2/4) 378 38% 378 200 35¼ 25½ Nat Fuel Gas (1) 35¼ 32 33 + ¾ 5.900 32½ 4 7 12½ Nat Investors, new 27 17½ 26½ 87% 30,900 28¾ 15½ 13½ Nat Mfrs & Stores 15 15 15 200 110 105½ Nat Pow & Lt pf (7) 110 105½ 110 % 300 43 300 25% 22¼ Nat Pub Svc, A (1.60) 25% 24½ 25 % 6.990 24%	42% 36% Seeman Brothers (3) 37% 37% 37% 37% 200 38% 36% Seeman Brothers (3) 37% 37% 37% 37% 300 617% 10% Seiberling Rubber 17% 15% 17 1% 10.000 11% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36	75
18% 15% Nat Screen Svc (1.60). 18 18 18 - % 100 56% 56 Nat Steel Corp x w(2). 56% 54% 56 + 2 5,100 63 33% 29 Nat Steel Corp x w(2). 56% 31% 11 14 1,900 31 56% 31% Nat Toil Bridge, A 8 8 8 - 12 100 65% 31% Nat Trade Journel. 41 4 4 44 114 200 51% 65% 31% Nat Trade Journel. 41 49 4 41 14 200 51% 60% 31% Nat Trade Journel. 41 49 4 48 114 200 51% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60	43" 33" Do pf (a3)	20. 15½ Williams (R C) (1.40). 18 18 18 18 200 55 51 Wilson Jones (3) 53 53 53 -½ 900 5½ 3½ Wilnter (Benj) 5½ 4 5½ + 1½ 3,200 6 17 ½ YUKON GOLD ½ ½ ½ 200 20½ 17½ ZONITE PROD (1.60). 19 17¼ *18½ + 1 5,200 19
51; 31; Nat Union Radio. 4 4 4 7 7 200 5 7 10 10 10 10 Nebel (Obcar) (14) 10 10 10 2	994\(\frac{994}{994}\(\frac{994}{8}\) 994\(\frac{994}{8}\) 994\(\frac{994}{8}\) 100 173 1374 8mith (A O) (2) 173 161 173 134 380 1698\(\frac{98}{8}\) 33 32 8olar Refining (2\frac{1}{2}\) 33 33 33 100 32 14 8 8 9 8 9 7 9 7 0 14 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	RIGHTS. Expire. 5 3% Cons Gas. Balt. Apr. 1 5 3% 4% + 1 27,300 4½ 3 5 Crocker Wheel Feb. 24 3 1½ 2½ 4 % 40,700 3 8% 7% N Eng T & T Apr. 2 8% 8% 8% 8% - ½ 600
64 31½ New Mex & ATIZ 44. 054 354 567 423 1,000 173 1244 1053 Newmont Mining (14) 12002 1173 118 4 44 3,100 119 2945 24 Newport Co (2) 2845 28 28 112 300 287 98, 678 N Y Auction (112) 7 7 7 7 4 300 7 244, 154 154 154 154 154 154 154 154 154 154	41\(\lambda_5\) 37\(\lambda_5\) south Penn 011 (2) 38\(\lambda_5\) 37\(\lambda_5\) 38\(\lambda_5\) 31\(\lambda_5\) 38\(\lambda_5\) 31\(\lambda_5\) 38\(\lambda_5\) 32\(\lambda_7\) 20\(\lambda_5\) 20\(\lambda_5\) 22\(\lambda_5\) 22\(\lambda_5\) 21\(\lambda_5\) 3.900 99 117 108 Do pr of (5)	DOMESTIC BONDS. 955. 03 ALA POWER 45s. 1967. 94 93% 94 42 93%
108½ 105½ NY PWY & LA PI (7) . 108½ 105½ 105½ 105½ 1 105½	7½ 4½ So fee & Utilities, A. 7½ 7½ 7½ 2% 100 7½ 4½ Do B 7½ 7 7½ 3% 400 16% 13 So Pipe Line (+2) 10 15 *15 - ½ 300 16 10 Southland Royalty (1) 10% 10 0 ½ 4.700 934 118% 117% 8 W Bell Tel pf (7) 118% 118½ 118½ 18½ 18.	102 100 Do 5s, 1956. 1014, 101 10 4 10 1 1 101 101 101 101 101 101
405, 272, Nilse-Rement-Pond 405, 351, 405, 455, 7.100 412, 405, 415, 415, 415, 415, 415, 415, 415, 41	10	99 30 Am Sol & Ch 6½s, 1936, 95 95 95 4¼ 1
1032 983 N Ind rub Ser pf (7) 1034 1024 1033 5 54 3 120 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	37\(\frac{1}{2}\) 33\(\frac{1}{2}\) 48\(\frac{1}{2}\) 48\(\frac{1}\) 48\(\frac{1}2\) 48\(\frac{1}2\) 48\(\frac{1}2\) 48\	124 1014 Asso G & E 44/s, 1948. 1174, 1174, 1774 — % 5 116 94%, 8714 Do 4/s, 1948, 8714 Do 1/s, 1948, 8714 Do 1/s, 1948, 1948, 8714 Do 5/s, 1947 — 100½, 100
76 74 OHIO BRANN, B (5). 76 76 76 76 2 50 1½ 1 Ohio Copper 1½ 1 1 1 ½ 16.400 1 1½ 3 Ohio Oil (22). 70% 68½ 68½ 68½ 68½ 68 9 8½ 0ilstecks, Ltd. A (50c) 8½ 8½ 8½ 8½ 85 50 8¾ 80 8½ 8½ 8½ 8½ 8½ 8½ 60 8¾ 68 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½ 8½	22 21% 22 16 500 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
110 1083, Oklahoma Gar, pt (1,50) 109 109 109 109 129 200 131 313 313 412 4 2% 300 3314 317 60 010 15 100 1	29 28 Stromberg-Carl (1\(\frac{1}{6}\)\) 28 28 28 28 32 200 27\(\frac{7}{2}\)\) 48 41 \(\frac{1}{8}\) Stutz Motor Car. 23\(\frac{1}{6}\) 24\(\frac{1}{4}\) 24\(\frac{1}{4}\) 39 Sun Inv pf (3) 42 42 42 1 100 8% 64\(\frac{1}{6}\) Sunray Oil (40c) 7 64\(\frac{1}{6}\) 64\(\frac{1}{6}\) 3, 200 57\(\hat{6}\) 41 38 Superheater (13\(\frac{1}{6}\)\) 39\(\frac{1}{8}\) 38 39 1 3,500 43\(\hat{6}\) 33\(\hat{6}\) 38 39 1 3,500 43\(\hat{6}\) 31\(\hat{6}\) 33\(\hat{6}\) 32\(\hat{6}\) 33\(\hat{8}\) 33\(\hat{8}\) 31 10 10 10 17\(\hat{6}\) 13\(\hat{6}\) 33\(\hat{6}\) 32\(\hat{6}\) 32\(104 104 Beacon 0ii 6s, 1936104 104 104 104 104 104 104 104 104 104
531 ₂ 49 Par Coast Bis pf (3.50) 531 ₂ 531 ₃ 533 ₂ 4 11 ₂ 100 265 261 ₃ Pare G & E 1st pf (11 ₂) 265; 269 ₃ 269 ₃ 4 10 ₃ 50 349 ₃ 271 ₂ Pare Pub Ser (1.30) 349 ₃ 329 ₃ 31 ₄ 34 ₅ 5.100 37 149 ₃ 122 Parlite Western Oil. 149 ₃ 139 ₄ 139 ₄ 51 15 1 Pandern Oil 129 34 15 1 Pandern Oil 139 ₃ 34 ₃ 34 ₅ 4 12 15 Parlite Cub M (2.40) 1262 1136 1136 1136 1136 138 ₄ 113 ₅ 129 138 ₅ 119 138 ₅	136%; 129%; Swiff & Co (8) 133%; 130%; 130%; 2%; 200 33 34½; 32%; Do (2) new 33 33 33 -1½; 200 33 95%; 90 Swiss-Amer Elec pf (6) 95%; 95½; 95%; 7, 200 35 35 8yrae W Mach, B (1) 8½; 8½; 8½; 100 .	S215 71 Cent States El 5s, 1948. 32½ 75½ 82½ + 7½ 115 80½ 84½ 72½ DO C. 5s, 1954. 84½ 72½ 185 84½ 6 108 82 91 85½ Cent State P & L 5½s, 53 91 90 90 — 1 38 90½ 102 97 Chi Pracu Tool 5½s, 42. 101½ 101 101 — 7s 4 76 68 Chi Rys 5s, 1927, ctfs. 72 68 68 — 4 7 68½ 99 82½ Childs Co 5s, 1943. 88 873, 88 + 1½ 10
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6% 4% Teck Hughes (60c) . 6% 6% 6% 6% 1,300 6% 14% 14% 14 Tennessee Products 14 14 14 14 15 100 10 8% Texno Oll & Land . 9 8% 9 5 1,000 24 18% Thermod Co (2) . 23% 22½ 23% % 3,500 23½ 41 28½ Third Nat Inv (1) . 41 36½ 41 2 2,000 42% 35 22½ Thomp Prod, A (+2,40) 35 32% 34% 1 3,100	841, 838, Cities Svc Gas 5166, 142, 844, 84 844, 26 844, 94 90 Cities Svc G. P&L 68, 143 91 91 91 11 14 1914, 88 8516, Cities Svc P & L 5365, 52 8618, 86 8648, 414, 35 861, 1025, 101 Civer El Illum fia, B. 61, 1021, 102 10214, 44 4 101, 108 106 Do fs. 1941,
99 94 Do pf (6) 99 9812 99 34 500 1165, 105 Do pr pf (7) 1165, 1155, 1165, 1156, 1165, 1161, 1135, Do B warrants 15 144, 15 200 105 105 Do pf (7) 105 105 105 105 15 105 105 Do pf (7) 105 105 105 105 25 895, 73 Penn Water & Pf (3) 895, 85 895, 1 900 893, 49 45 Peoples Drug Str (1) 453, 45 45 3 300 43 35 32 Peopl L & P, A (42, 40) 327, 32 328, - ½ 1,000 32 1014, 92 Pepperell Mfg (8) 1044, 100 1044, 134, 240 27, 5	37½ 24" Tobacco & Ailled Stks. 37½ 35½ 37½ 2½ 2½ 300 39½ 46½ 44½ Todd Shipyard (4) 46½ 46½ 46½ 11½ 200 48½ 17% 41% Transamer (11.60) 47½ 46 46½ 4½ 16,700 46½ 8% 67 Trans Air Trans 75 6½ 75 4 8 8,600 9%	91 91 Colum Riv Bidg 6½5, 53, 91 91 91 +16 5 98 96 Com'w'th Edis 4½5, 57, 98 97 97 +3½, 2 102 101½ Con G, E L & P of Balt 58, F, 1965, 102 102 102 + ½, 5 106½ 106 Do 5½5, 1952, 106%,
23½ 19½ Petroleum Corp (1½) 223 21½ 21½ - ½ 21,300 21½ 34 Philip Morris, Inc. 55 58 54 1½ 2,400 6% 5½ Do A	194: 174: Transe-Int Oil (30c) 184: 174: 174: 174: 2,200 171: 174: 44: Transe-Int Oil (30c) 185: 174: 174: 174: 2,200 171: 175: 185: 115: 115: 115: 115: 115: 115: 11	72 67 Con Textile 88, 1941
1334 103; Pitot Ra Tube, A (1.20) 1334 123; 1334 1 32 4, 900 13 1534 10 Pitney B Pos. new (20c) 14 1334 1334 - 5% 900 133/ 11845 111 Pittsburgh & L. E. (5). 11845 11845 11845 1 34 50 11544 1954 13 Pittsburgh Forgings. 1954 184 1954 134 136 136 5545 53 Pitts Plate Glass (2). 554 55 554 2 200 27	207 ₂ 178 ₅ ULEN & CO. 20 20 20 - ½ 100 36½ 26½ Unger Fin Corp 36½ 34½ 35½ - ½ 5,100 35 35 27½ Union Amer Invest 35 34 35 + 1 1,000	99% 97½ Det City Gas 5s, B, '50, 99 99 99 + ½ 5 106 104% Do 6s, A, 1947 105½ 105 105½ + ½ 3 105½ 79 6s Dixie Gulf Gas 6½s, '37 76½ 76½ 76½ 5r d. 1 17 75% 65 50 Do 7s, 1952 59 57% 57% 57% - 2¼ 5 79 68 Dixie Gulf G 6½s, A, '37 79 78 78% + % 15 79
10 65 Potrero Sugar 10 9 9 2½ 200 652, 55 Poutrel Alex (*378) 59 588 59 3 300 9 32 142 Power Securities 32 25 25 5 700 75 38 10 pf 75 378 3538 Pratt & Lambert (*5) 5555 557 5558 58 20 200 100 100 100 100 100 100 100 100	1	100½ 99½ EDINON EL BOS 5s, "33.100% 100% 100% 4 ½ 57 100% 103 98 El Paso N G 6½s, A. '43.103 102½ 103 + ½ 11 18.8
15	105 101 Unit Carbon pf (7) 105 105 105 1 100 40	91% 89 Firest Cot M 5s, 1948 90% 89% 90 34 90 95 92½ Firestone T & R 5s, '42. 95 94 94 4 % 9 72% 44 Fisk Rubber 5½s. 1931. 65 63% 63% - 1 59 86
23 21 Q R 8 De Vry (80c) 23 23 23 + 2 100	\frac{1}{2} \fra	33 91 Gatineau Pew 5s, 1956 91 914 914 914 915 915 915 916 917 918 9
50 50 Reiter-Foster (40c) 25 21/2 21/2 21/2 14 1,990 21/2 1938 171/2 Reitable Stores (55%) 18 18 18 4 100 21/2 20 16/3 Reitable Stores (55%) 18 18 18 4 4 100 21/2 20 16/3 Reitable Management 20 181/2 20 11/2 4,000 21/3 20 16/3 Do (seller 7 days) 18 18 18 (57) 100 21/3 4 17/2 20 18/2 20	72 60½ Do ctfs (2½)	34 21 Gen Vend 6s. 37 (s 7 d) 33 32 32 s-7 d. 4 24% 1815 Ga & Fis By 6s. 1946. 24% 20 20 -4% 8 22 9843 9545 Georgia Power 5s. 1967 974 96 964 - 8 95 965 984 9545 Do 5s. 1967 . 954 954 954 s-7 d. 1 9843 9545 Do 5s. 1967 (u r). 954 954 954 s-7 d. 1 9843 9545 Grand Trunk 645s. 1936. 1054 1054; 10545 4-14 11 1064
634, 603, 109, 109 of wat. 9314, 918, 9314, 114, 10,200, 915 73, 534, 627, 628, 628, 628, 628, 628, 628, 628, 628	17% 14 Do pf (50c) 14½ 14½ 14½ 8.7 100 46 42½ U S Radiator (2) 46 45 46 5½ 70 46 42 Do ctfs (2) 46 45¼ 45¼ 45½ 46 614 5½ U S Rubber Rectaim 5½ 5½ 5½ 5½ 200 5 8% 7 U S Shares Fin 8 7½ 8 ½ 800 81½ 12½ 11 United Wall Paper 13½ 13½ 13½ 3½ 2	101" 100" Do 5s, 1947
24% 19% Rockinia L. & F (920) 24% 22% 24% 24% 2	46 42½ U S Radiator (2) 46 45 46 67 700 46 46 46 42 Do ctfs (2) 46 63¼ 45¾ 4% 600 . 6¼ 5¾ U S Rubber Rectaim 5¼ 5¼ 5¾ 5¾ 200 5	83 88
17% 14% Rus ks Fifth Av (1.60) 17% 10 17% 4 600 444 14% 36% Ryan Consolidated 48 4 700 444 137 1204 SAFETY C H & L (8) 137 1314 137 7 225 1314 1310 151 Safeway Strs war (2d) 180 151 151 -69 70 144 14 14 14 14 14 14 14 14 14 14 14 14	18% 10% Utility Equities	100 98½ II.L PWR & L 5½8,B. '54 98% 98½ 98½ - 1 4 98 90½ 89 Do 5½8, 1957

Transactions on the New York Curb Exchange—Continued

Range 1930. High.Low. Last. Ch'ge.Sales.Close.	Range 1930. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range 1930. High.Low. 84 83 Bohem
100 93½ Inland Util 6s, 1934 99½ 98½ 98½ -1 14 98½ 99½ 93½ 11err Pw Sec 7s, E, 57 99½ 88½ 99 +1 63 83 82½ 83 23 82 11½ 99 Insull Util 6s, 1940 109 107 108 s-4.7 d. 25 107% 90 85 Interstate Pow Se. 1957, 86% 86 86 12 88½	11/4 77/4 Roch Cent Pwr 5s, A. 33 79 78 78 - 11/4 21 77% 931/2 Ryerson & Son 5s, 43 931/2 93 931/4 1/2 3	98 94¼ Buenos 101 97 Do 7½ 101 98 Burmes
1111/4 99 Insuil Util 6s, 1940, B. 1111/4 107% 107% — % 1,173 85% 801/4 Interstate Pow 6s, 1952, 85% 83 85% + 2% 11 86	90 85 SCRIPPS 5½8, 1943 87 87 87 87 87 76 70 8t Louis & Kecker & K. 47 11½, 70 701 20 79 95 91 San Ant F S Ss, B. 58 92½, 92½, 92½, 4 ½, 3 92%, 75 51 Schultz R E & 3.85 with-	68 68 CAUCA 82½ 76% Cent B 82 77% Do 68
98% 86% Invest Co of A 5s, A, '47 95 95 95 3 75 70 Investors Eqty 5s, A, '47 75 75 75 10 75	out com atk	94½ 90 Chilean 98½ 96¼ Chile N 88% 84% Do 68 78 72 Colum
102\% 100\% KAN GAS & EL 6s.2022.102\% 102 102\% + \7\ 6 \\\ 81 69\% Kelvinater 6s. 1936, x 81 78 78 78 1 \\ 97\% 95\% Kopp Ga C \qu	92% 90 Shaw Wat & P 4½s, B, '68 91% 90 90 23 99% 101½ 98 Simmons 5s, 1944 99½ 98 99½ - ½ 52 99	86% 81% Com & 98% 98% Cuba E 108% 107% Cuban
99½ 97¾ LACLEDE G 5½s, 1935. 99½ 99½ 99½ 5 10½½ 102½ Lehigh Pw See 6s, 2026.10½ 104 104½ + ¼ 24 104¼ 92½ 91 Libby MeN & L 5s. '42. 92 91½ 91½ - ½ 13.	79 75 Sheridan Wyoming 05, 47 19 19 19 19 19 19 19 19 19 19 19 19 19	7½s. 96 90½ DANIS 100 97½ Do 5½ 81½ 78½ Danzig
	101% 99% Do 5s, 1952100% 100% 100% + % 12 100% 92% 91 South Cal Gas 5s, 1937 91 91 91	81½ 78½ Danzig 98½ 95¾ Denmar 99% 98 E PRU
82 75 McCORD RAD 68, 1943. 80 79½ 80 + 2 3 82 75 Do 68, 1943 (87 40 734) 734, 734, 734 74	94 87 Do 6s, 1944	89% 87 El Pow 88 83 Europ 1 100½ 100 Europ
971/2 95 Milwauk Gas Lt 41/28, '67 963/4 961/4 + 1/8 2	95 90% Southw L & P 5s.A. 57. 90% 90% 90% - 1% 4	100 97 F'LANI 82½ 75¾ Finland 92¾ 89¾ Frankfe
96 93 Do 68, 44 ex war 91 93 93 - 76 98 98% 98% - 14 9 99%	99 98 Do 6s, 1942	95% 90 GELSE 93% 91 Ger Co 85½ 79½ Do 6
101 994, Morris & Co 736,5 1930, 101 1003, 1004, 8 1004, 103 1004, Munson S S 652a, 1937,1014, 1004, 1014, 10 994, 97 NARRAGAN CO 5a, 4, 57 994, 99 994, + 3, 28 99	78 70 Strauss, Nathan, 6s, '38 70 70 70 5 70	102 100 H'BUR 87 84½ H'burg 98% 96½ Hanove
106/4 104 Nat Pwr & Lt 65,2026,A.105 104 105 + ½ 14 104½ 77% 74 Nat Pub Sve Ss. 1978 76% 76 76% + % 33 77 40 31½ Nat Trade Journal 6s, 38 40 39% 39% - % 15 40 89½ 85 New Eng G & E 5s, 47, 87% 87 11 101. 86½ Do 5s, 1948 86½ 86½ 86½ 16 85½	101½ 100 Sun Oil 5½s, 1939	97% 95½ Hanove 80 76 Hung I 90 83 ISARC
91 864 Do 5s, 1948 864 864 864 16 85½ 18 85½ 16 85½ 18 85	81 79½ TEXAS CIT GAS 58, '48 81 80 81 + 1 11 81 98 95 Texas Pow & Li 5s, '56, 96%, 95%, 95%, - %, 25 96½ 93¼, 82¼ Thermoid 6s, 1934 93¼ 91½ 93¾ + 1¾ 76 94% 89½ 75½ Do cv 5s, 1959 82 79½ 81½ 13% 209 83%	84% 80 Isotta I 78% 69 Ital S'p 80 66 M'ANH
99½ 97½, Nor Ind Fub Svc 5s, '69 99½ 98½ 98% - ½ 16 99 99½ 97½, Do 5s, 1966	1001/4 991/4 UN EL 58, 1967, B 1001/4 100 1001/4 17 1001/4	86 75 Medellis 91 88% NIPP'N
93\(\frac{4}{9}\) 91 OHIO PWR 4\(\frac{1}{2}\)s, D, '56. 92\(\frac{7}{9}\) 92 92 - \(\frac{1}{4}\) 37 101 98\(\frac{1}{9}\) 05 8, B, 1952	90 83 Uren & Co 68, 1944 90 89½ 89½ - % 34 91 84 Un Amer Inv 58, A. 48 91 91 91 + 4% 11 87½ 83¾ Unit Lt & Rys 5½s, 1952 86 85¾ 86 + ½ 22 85	76½ 65 PARAN 86¾ 81½ Prussia 92¾ 86¾ Do 6½
99 95" N West Pwr 6s. A. 1960 90 98%, 96" + 1" 14 991/2 100 90 Onwego Hiver Pwr 6s. 31 994/2 994/2 1½ 11 951/4 94 PACIFIC G&E 41/2, 57. 941/2 94 94 — 1/4 16 94	87½ 83½ Unit Lt & Rys 5½s, 1982 86 85% 86 + ½ 22 85 102 1004, Do 6s, A, 1952 1017, 10114, 101½ ½ 9 101½ 85½ 85 85 85 + 2½ 3 1004, 93% U S Rubber 6½s, 1930. 1004, 93%, 105% 45% 10 98%, 98 98½ + ½ 10 98½ 98 98½ + ½ 10 98½ 98 98½ 9%, Do 6½s, 1931 98½ 98 98½ + ¾ 16 98%, 96 93% Do 6½s, 1931 94½ 94½ 94½ 94 94 10	92% 86% Do 69
80 79 Pacific Invest 56, A, 48, 80 80 80 + 1 1 861/8 81 Pacific West Oil 61/8, 43 861/8 86 86 - 1/9 46 97 931/4 Penn D & W 88, 1849 97 951/4 96 + 1/6 16 961/4	95% 94 Do 61/s, 1935. 95 95 95 + 1 4	84¼ 80 Ruhr G 83½ 80¼ Rumani 7% 5¼ Russia
101½ 99% Penn Pwr & Lt 5s, B, '52.100 100 100 100 14 12 99½ 102½ 99½ Penn Pwr & Lt 5s, B, '52.100 100 100 100 12 12 15	10314 86 WALD'F-ASTOR 7s. 54. 91 90 90% + % 51 91	97½ 93 SAAR I 101 98 Saarbru 89 86 Santa I 95½ 91½ Santiage
	1044% 89 Warner Bros 6s, 19391044% 1034% 10342 99 1044% 99 99 99 99 99 99 99 99 99 99 99 99 99	89% 82½ Stinnes 79 75 Do 78 95 93 TIETZ
97% 96% Phila Sub G&E 45%,57 97% 96% 97% 11 101% 99% Pittsburgh Coal 6s, '49.100 100 100 - 16 16 100% 96% 95% Power Corp N Y 51%,5 '47 96 96 96 100 100 100 100 100 100 100 100 100 10	120 1111/4 Western Pow 51/45, 1957.120 119 120 + 7/4 8 125 93 91 West Texas Util 5s, A. '57 91 91 91 - 1/4 2 1031/4 101 Westvaco Chlor 51/5s, '37.1029/4 1032/4 1021/4 + 11/2 1 1021/4 1001/4 1001/4 (1001/4 100	91% 89% UNITE 101 98% Do 78 88% 84 United
37% 94% Potomae Ed 5s, E. 1956 96 96 96 97d 1 104 104 Potomae Ed 5s, E. 1956 96 96 96 97d 1 1104 104% Potomae Ed 5s, E. 1956 96 96 96 97d 44 15 108 97% 94% Potomae Ed 5s, E. 1956, 96% 96% 44 26 96% 96% 96% 96% 96% 96% 96% 96% 96% 96	100½ 100½ Western Un 58, 60, W 1.100½ 100½ 100½ 100½ 100½ 100½ 100½ 10	90 87 Unit Sti 90 87 Do 61/2 Dividend rates
105 105 Pwr Corp Can 6s, A, 757, 105 105 105 7 99% 98. Procter & Gam 4½s, 47 90% 96%, 98% 4 ½ 3 102½ 99½ Puget S P & L 5½s, 49, 100%, 100%, 100% 35 100% 90% 90% PuB Swe No III 5s. 1933. 199% 99%, 99% 25 99½	95% 92% BADEN 7s, 1951 94 93% 94 + 1% 15 78% 71 Bogots Mig Bk 7s, '47, 78% 76 76 4 81 65% Do B 7s, 1947, new 81 78 81 + 3 26	payment. *Ex dividend. cash or stock. bl

Range High.	Low.		High.l						lose
84 98 101 101	83 94¼ 97 98	Bohem G W 7s, '57, Buenos Aires 7s, 1957 Do 7½s, 1947 Burmeister & W 6s, '6	2 961/2	83 96 99 99½	83 96 99 991/ ₂	= +	14	51 3 24 1	97 1001
68 82½ 82 94½ 98½ 88% 78 86% 98½ 108%	771% 90 961/4	CAUCA V COL. 7s. 46 Cent Bk Ger 6s, B. 19 Do 6s, A. 1952 Chilean Cons 7s, 1960 Collie Mg Bk 6s, 1960 Colum Ag M Bk 7s. 40 Colum & Priv Bk 54s Cuba Rep 54s, 45 Cuba Bep 54s, 45 Cuba Rep 1948	80 0 941/4 31 981/4 873/4 47 78 8, 37 861/4 w i. 981/4 ref	80 93 98 87% 76 86 98%	98¼ 87¾ 78 86¾ 98¼	+++	3 14 3 4 4	1 13 5 84 67 37 7 61 1	741 81 80 938 981 87 86 98
96	9014				94		~	6	94
100 811/2 981/3	9717 7816 95%	DANISH MUNIC 5s, Do 5½s, 1955 Danzig P & W 6½s, Denmark Mtg Bk 5s,	52. 81½ 72 96¼	97% 81% 96%	98 81½ 96½	+	% 12	8 1 5	991
99% 89% 88 100% 100 82½ 92%	98 87 83 100 97 75% 89%	E PRUSSIA BK 6s, El Pow Ger 6½s, '5\'Europ Inv Mtg 7s, C, Europ El Cor 6½s, '6\'F'IAND IND BK 7s, F'IAND IND BK 7s, Finiand R M Bk 6s, Frankfort Cy 6½s, '4	'30. 99% 3 89% '67. 88 65. 100% '44.100 '61. 82 53 91%	99½ 89 86½ 100 99% 81½ 90	99% 87 100% 100 81% 91%	+	16 14 14 14 14 14	26 11 66 137 3 24 31	99 100 821 91
95% 93% 85½		GELSENKIRCH M 6: Ger Con Mun 7s. '4'	8.'34 94%	931/	93½ 92½ 83½		1 1/4	34 22 31	94 92 83
102 87 98¾ 97% 80	100 84½ 96¼ 95½ 76	H'BURG EL 7s, 1935 H'burg E & U Ry5\\(^2\)s Hanover Credit 6s, Hanover 7s, 1939 Hung Ital Bk 7\\(^2\)s,A.	31 981/6	100½ 86½ 98% 96% T9	100½ 86½ 98¼ 96¼ 79	+	% · 1/2 1/8	18 2 11 19	100 86 98 96
90 84% 78%	83 80 69	ISARCO HYDRO 7s, Isotta Fraschini 7s, 1 Ital S'pwr 6s, 1963, 3	942. 83	87 83 75½	87 83 761/2	+	1 1 %	11 2 253	76
80 86	66 75	M'ANHAO STATE 7s Medellin 7s, E, 1951.	1; '58 80 86	75 801/4	80 84	++	5 61/6	34 5	78
91	88%	NIPP'N EL PWR61/28	, '53 91	901/4	91	+	%	16	90
76½ 86¾ 92¾ 92¾	65 81¼ 86¾ 86¾	PARANA STATE 7s. Prussia 6s, 1952 Do 6½s, 1951 Do 6½s, 1951	921/2	71 86¼ 92 91½	76½ 86½ 92½ 91½	8	41/2 7d	26 46 7 1	921
75 84½ 83% 7%	67 80 80% 51%	RIO DE JAN'IRO6½s Ruhr G Co 6½s, A. Rumania Inst 7s. 193 Russia 6½s, '19, c o	3,'59 75 '53. 83% 59 83% d 5½	74% 82½ 83 5½	745/8 831/2 831/8 51/2	-++	14 17 17 18 18	9 107 22 10	745 84 5
971/6 101 89 951/2 89% 79	98	SAAR BASIN CON 7s Saarbruecken 7s, 1935 Santa Fe 7s, 1945 Santiago 7s, 1949 Stinnes (H) 7s, '36, Do 7s, 1946, x w	5 98 89 951/2 k w 85	96% 98 88 951/4 841/2 751/2	9678 98 88 951/2 841/2 751/2	+.	2% 1% 1%	7 5 14 1 11 23	85 ¹ 75 ¹
95		TIETZ (L) 71/38, '46, 2		93	93	-	1/2	1	* *
91% 101 88% 90	89% 98½ 84 87	UNITED EL S 7s, 56 Do 7s, 1956 United Ind Corp 6\(\frac{1}{2} \)s Unit Sti Wks 6\(\frac{1}{2} \)s, A Do 6\(\frac{1}{2} \)s, 1947	xw 91% 101 ,'41 88% ,'47 90	91% 100 87½ 89½ 89		+++	3% 3%	18 11 60 71	91 ¹ 100 88 ³ 90

Payable in stock. dPayable in preferred stock

Speculative Commodity Markets

Continued from Page 459

cern to the market. It indicates that American interests are beginning to plan for liquidation of the large stocks now held in New York. Stocks in New York now total 2,280,441 bags, compared with 565,617 bags at this time last year.

Range of Sugar Future Prices.

—	ar.	M	ay-	-Ju	lv
High.	Low.	High.	Low.	High.	Low.
Feb. 10 1.83	1.81	1.93	1.91	2.02	1.99
Feb. 11 1.79	1.77	1.89	1.87	1.98	1.96
Feb. 12Holid	ay.				
Feb. 13 1.78		1.88	1.84	1.96	1.93
Feb. 14 1.74			1.78		
Feb. 15 1.70		1.79	1.76	1.89	1.85
Wk's rge. 1.83		1.93	1.76	2.02	1.85
Feb. 17 1.69 Feb. 18 1.68	1.66	1.78	1.76	1.88	1.85
Feb. 19 1.72	1.70	1.82	1.76	1.87 1.91	1.86 1.89
Feb. 19	1.10	1.04	4.00	1.01	1.00
close 1.	70	1.5	90	1.5	99
	pt	-De	ec	-Ja	n
Feb. 10 2.09	LOW.	High.	Low.	High.	Low.
Feb. 11 2.00	2.04	2.10		2.16 2.14	
Feb. 11 2.06 Feb. 12 Holid Feb. 13 2.05	2.01	4.10	1.11	2.13	4.13
Feb 13 2.05	2.01	2.12	2.10	2.13	2.11
Feb. 14 2.00	1.96	2.07	2.04	2.08	2.05
Feb. 15 1.97		2.05	2.03	2.06	2.06
Wk's rge. 2.09	1.94	2.15	2.03	2.16	2.05
Feb. 17 1.97	1.95	2.04	2.02	2.06	2.03
Feb. 18 1.97	1.95 1.95	2.04	2.02 2.03	2.06	2.03
	1.95	2.04	2.02	2.06	2.03

El Pais, a Havana newspaper, had the following editorial comment on sugar re-striction plans: "We declare ourselves frankly against restriction, without plan or unification from other countries, that reduces credit and hinders financing during the grinding season and forces the laborer to live the life of a beggar, destroying commerce without any positive or practical advantages—we rebel. Let a lot of sugar be produced, all that is necessary, all that Cuba is capable of pro-

ducing, and we will see in the end who wins out, whether we, who are able to produce a large quanity and very cheaply, or the other countries, which need good prices in order not to suffer economic

RUBBER

PRICES of March contracts remained unchanged at 16 cents a pound. London stocks increased 1,177 tons for the week ended Feb. 15 and now stand at 62,659 tons, compared with 24,757 tons last year. Liverpool stocks decreased 84 tons and now are 19,677

January consumption of crude rubber was decidedly larger than the low reached in December, but was still 6,500 tons below January consumption in 1929. January consumption is estimated at 36,669 tons, compared with 23,531 tons in December and 43,002 tons in January. 1929. Reclaimed rubber consumption in January is estimated at 16,785 tons, compared with 13,233 tons in December and 19,459 tons in January, 1929.

Stocks of crude rubber on Jan. 31 are estimated at 120,649 tons, compared with 105,137 tons on Dec. 31 and 76,342 tons on Jan. 31, 1929.

In the main the statistical situation may be summed up as mixed. Stocks in United States and London have increased, but increased United States consumption over the preceding month is a bullish factor, though somewhat diluted by the fact that consumption is still well below the corresponding period

last year. However, the lower price, the decreasing afloats and the lesser ratio of reclaimed rubber used make for steady prices.

Rubber invoiced to the United States for the week ended Feb. 15 totaled 9,909 tons, 6,384 tons less than the preceding

Range of Rubber Future Prices. -Mar.-

		High. Lov	w. High. Low.
Feb. 10		.16.10 15.9	00 16.40 16.10
			30 16.30 16.00
Feb. 12		. Holiday.	
Feb. 13		.16.10 15.9	
Feb. 14		.16.20 15.9	90 16.60 16.30
Feb. 15		.15.90 15.8	80 16.30 16.20
Week's rang	e	.16.20 15.0	
Feb. 17		.16.10 15.9	00 16.50 16.30
Feb. 18		.16.30 16.1	10 16.80 16.60
Feb. 19		.16.60 16.3	
Feb. 19, clo	se	. 16.30†	16.80†
	-July-	-Sept	— —Dec.—
Hi	gh. Low.	High. Lov	w. High. Low.
Feb. 1016.	80 16.40	17.40 16.5	90 17.80 17.50
Feb. 1116.	60 16.50	17.20 16.5	00 17.80 17.50
Feb. 12Ho	oliday.		
Feb. 1316.	80 16.60	17.30 17.	
Feb. 1417.	00 16.70	17.40 17.3	
Feb. 1516.	70 16.60	17.10 17.6	
Wk's rge.17.	00 16.40	17.40 16.5	
Feb. 1716.	90 16.70	17.30 17.1	
Feb. 1817.	10 16.90	17.50 17.3	
Feb. 1917.	40 17.10	17.70 17.4	10 18.30 18.00
Feb. 19			
close	17.20†	17.50†	18.00†

COFFEE

FTER going to 12.50 for March de-A liveries prices recovered and closed on Monday at 12.81, eight points lower than on the preceding Monday. The sagging of prices was due to market apathy and dull trading. Buying on call by European houses and houses with Bra-zilian connections provided the impetus for an advance in all positions. In part the buying was prompted by London news, indicating further loans to Brazil from London and New York bankers.

The precise nature of these new loans was not made public.

Range of	Coffe	ee Fu	ture I	rices		
	RIO	NO. 7	7.			
—M High	ar.	High	ay-	Ju High.	LOW.	
Feb. 10 8.47 Feb. 11 8.44	8.45	7.96	7.90	7.75	7.66 7.56	
Feb. 12Holid Feb. 13 8.41 Feb. 14 8.40	8.35 8.33	7.88	7.73	7.56 7.65 7.53	7.52 7.58	
Feb. 14 8.40 Feb. 15 8.33 Wk's rge. 8.47 Feb. 17 8.56 Feb. 18 8.75 Feb. 19 8.70	8.33 8.32 8.40	7.85 7.96 7.96	7.80 7.73 7.85	7.53 7.75 7.73	7.58 7.53 7.52 7.64 7.90	
Feb. 19 8.70 Feb. 19	8.53	8.20	8.18	7.92	7.90	
close 8.	53	8.	03	7.7	7*	
—Se	pt.—	D	ec.—	Ja	n.—	
Ech 10 7.00	7 59	77 45	7 22	High.	Low.	
Feb. 10 7.68 Feb. 11 7.54 Feb. 12 Holid Feb. 13 7.48 Feb. 14 7.47	7.45 lay.	7.37	7.27			
		7.35 7.30 7.35	7.21 7.25	7.42 7.30	1.30	
Wk's rge. 7.68	7.38	7.45	7.21	7.42	7.30	
Wk's rge. 7.68 Feb. 17 7.56 Feb. 18 7.75	7.45	7.25 7.45 7.41 7.59	7.30	***		
Feb. 19 7.57 Feb. 19	7.57	7.45	7.40		7.50	
					~~	
close 7.5	7*	7.	40	7.4	0.	
		os no		7.4	0.	
S	ANTO	os No	. 4.			
S —M High.	ar.— Low.	OS NO High.	ay	—Ju	ly— Low.	
Feb. 1013.00 Feb. 1112.86	ar.— Low. 12.93 12.65	OS NO —_M High. 12.00 11.81	Low. 11.90 11.69	—Ju High. 11.41 11.25	ly— Low. 11.32 11.17	
Feb. 1013.00 Feb. 1112.86 Feb. 12Holid Feb. 1312.67 Feb. 1412.63	ANTO ar.—Low. 12.93 12.65 lay. 12.55	OS NO High. 12.00 11.81 11.72	2. 4. ay—Low. 11.90 11.69	—Ju High. 11.41 11.25 11.15 11.15	ly— Low. 11.32 11.17 11.01 11.05	
Feb. 1013.00 Feb. 1112.86 Feb. 12Holid Feb. 1312.67 Feb. 1412.63	ANTO ar.—Low. 12.93 12.65 lay. 12.55	OS NO High. 12.00 11.81 11.72	2. 4. ay—Low. 11.90 11.69	Ju High. 11.41 11.25 11.15 11.15 11.07 11.41	ly— Low. 11.32 11.17 11.01 11.05 11.03 11.01	
S High Feb. 10 13.00 Feb. 11 12.86 Feb. 12 Holid Feb. 13 12.67 Feb. 14 12.63 Feb. 15	ar.—Low. 12.93 12.65 12.55 12.50	M High. 12.00 11.81 11.72 11.72 11.66 12.00	Low. 11.90 11.69 11.58 11.58 11.60 11.58 11.60	Ju High. 11.41 11.25 11.15 11.07 11.41 11.30 11.60	ly— Low. 11.32 11.17 11.01 11.05 11.03 11.01 11.10 11.45	
S High High Feb. 10. 13.00 Feb. 11. 12.86 Feb. 12. Holid Feb. 13. 12.67 Feb. 14. 12.63 Feb. 15. Wk's rge.13.00 Feb. 17. 12.90 Feb. 18. 13.24 Feb. 19. 13.13 Feb. 19	ANTO (ar.—Low. 12.93 12.65 lay. 12.55 12.50 12.55 13.06	M High. 12.00 11.81 11.72 11.66 12.00 11.90 12.26 12.16	11.58 11.60 11.69 11.58 11.60 11.58 11.65 12.09 12.10	—Ju High. 11.41 11.25 11.15 11.07 11.41 11.30 11.60 11.45	ly—— Low. 11.32 11.17 11.01 11.05 11.03 11.01 11.10 11.45 11.40	
S High Feb. 10 13.00 Feb. 11 12.86 Feb. 12 Holid Feb. 13 12.67 Feb. 14 12.63 Feb. 15	ANTO (ar.—Low. 12.93 12.65 lay. 12.55 12.50 12.55 13.06	M High. 12.00 11.81 11.72 11.66 12.00 11.90 12.26 12.16	24. 29. 11.90 11.69 11.58 11.60 11.58 11.65 12.09 12.10	Ju High. 11.41 11.25 11.15 11.07 11.41 11.30 11.60 11.45	ly— Low. 11.32 11.17 11.01 11.03 11.01 11.10 11.14 11.40	
S High High Feb. 10. 13.00 Feb. 11. 12.86 Feb. 12. Holid Feb. 13. 12.67 Feb. 14. 12.63 Feb. 15. Wk's rge.13.00 Feb. 17. 12.90 Feb. 18. 13.24 Feb. 19. 13.13 Feb. 19 close. 13.00	ANTO (ar.—Low. 12.93 12.65 12.55 12.50 12.50 12.50 13.00 13.05	OS NO	ay— Low. 11.90 11.69 11.58 11.58 11.65 12.09 12.10 13 ot.— Low.	— Ju High. 11.41 11.25 11.15 11.07 11.41 11.30 11.60 11.45	ly— Low. 11.32 11.17 11.01 11.05 11.03 11.01 11.10 11.45 11.40 42	
SS — M High. Feb. 10. 13.00 Feb. 11. 12.86 Feb. 12. Holid Feb. 13. 12.67 Feb. 14. 12.63 Feb. 15. Wk's rge.13.00 Feb. 18. 13.24 Feb. 19. 13.13 Feb. 19 close 13.1 Feb. 19 close 13.	ANTO (ar.—Low. 12.93 12.65 12.55 12.50 12.55 13.00 13.05	DS NO High. 12.00 11.81 11.72 11.76 12.00 11.90 12.26 12.16 12. Sep High. 11.05 10.90 Holid	11.58 11.58 11.60 11.65 11.65 12.09 12.10 13 0t 10.80 lay.	— Ju High. 11.41 11.25 11.15 11.07 11.41 11.30 11.60 11.45	ly— Low. 11.32 11.17 11.01 11.05 11.03 11.01 11.10 11.45 11.40 42	
S High High Feb. 10. 13.00 Feb. 11. 12.86 Feb. 12. Holid Feb. 13. 12.67 Feb. 14. 12.63 Feb. 15. Wk's rge.13.00 Feb. 17. 12.90 Feb. 18. 13.24 Feb. 19. 13.13 Feb. 19 close. 13.	ANTO (ar.— Low. 12.93 12.65 12.55 12.50 12.55 13.00 13.06	DS NO High. 12.00 11.81 11.72 11.60 12.00 11.90 12.26 12.16 12.11 12.11 12.11 12.11 12.11 12.11 12.11 12.11 13.11 14.11 15.11 15.11 15.11 15.11 15.11 15.11	11.58 11.69 11.58 11.60 11.58 11.60 11.58 11.65 12.09 12.10 13 14.00 10.80	— Ju High. 11.41 11.25 11.15 11.07 11.41 11.30 11.45 11.45 11.60 11.45 11.60 11.65 10.55	Low. 11.32 11.17 11.01 11.05 11.03 11.01 11.10 11.45 11.40 42 ec.— Low. 10.55	
SS — M High. Feb. 10. 13.00 Feb. 11. 12.86 Feb. 12. Holid Feb. 13. 12.67 Feb. 14. 12.63 Feb. 15. Wk's rge.13.00 Feb. 18. 13.24 Feb. 19. 13.13 Feb. 19 close 13. Feb. 10 Feb. 11. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 13. Feb. 14. Feb. 15. Wegk's range.	GANTO Low. 12.93 12.65 12.55 12.50 12.55 12.50 12.55 13.00 13.06	DS NO High. 12.00 11.81 11.72 11.72 11.66 12.00 11.90 12.26 12.16 12.16 12.10 10.80 10.80 10.73 11.05	11.58 11.58 11.58 11.58 11.58 12.09 12.10 13 0t. 10.94 10.80 10.68 10.70 10.68	— Ju High. 11.41 11.25 11.15 11.15 11.15 11.45 11.45 11.45 11.45 11.45 11.45 11.45 10.65 10.65 10.50 10.50 10.50 10.65 10.65	Low. 11.32 11.17 11.01 11.05 11.03 11.01 11.10 11.45 11.40 42 ec.— Low. 10.55	
SS — M High. Feb. 10. 13.00 Feb. 11. 12.86 Feb. 12. Holid Feb. 13. 12.67 Feb. 14. 12.63 Feb. 15. Wk's rge.13.00 Feb. 18. 13.24 Feb. 19. 13.13 Feb. 19 close 13. Feb. 10 Feb. 11. Feb. 11. Feb. 12. Feb. 12. Feb. 13. Feb. 13. Feb. 14. Feb. 15. Wegk's range.	GANTO Low. 12.93 12.65 12.55 12.50 12.55 12.50 12.55 13.00 13.06	DS NO High. 12.00 11.81 11.72 11.72 11.66 12.00 11.90 12.26 12.16 12.16 12.10 10.80 10.80 10.73 11.05	11.58 11.58 11.58 11.58 11.58 12.09 12.10 13 0t. 10.94 10.80 10.68 10.70 10.68	— Ju High. 11.41 11.25 11.15 11.15 11.15 11.45 11.45 11.45 11.45 11.45 11.45 11.45 10.65 10.65 10.50 10.50 10.50 10.65 10.65	11.32 11.17 11.01 11.05 11.03 11.01 11.10 11.40 42 10.55 10.49 10.45 10.42 10.42	
S High High Feb. 10. 13.00 Feb. 11. 12.86 Feb. 12. Holid Feb. 13. 12.67 Feb. 14. 12.63 Feb. 15. Wk's rge.13.00 Feb. 17. 12.90 Feb. 18. 13.24 Feb. 19. 13.13 Feb. 19 close. 13.	ANTO ar. Low. 12.93 12.65 12.50 12.50 12.50 12.50 13.00 13.06	DS NO High. 12.00 11.81 11.72 11.66 12.00 11.90 12.26 12.16 12.10 12.16 10.73 11.05 10.73 11.05 11.23 11.05	ay Low. 11.59 11.58 11.58 11.65 12.09 12.10 13 0t. 10.80 10.68 10.68 10.68 10.68 11.08 11.	Ju High. 11.41 11.25 11.15 11.07 11.41 11.30 11.45 11. 45 11. 45 10.65 10.65 10.65 10.65 10.65 10.65 10.68 10.68	1y—Low. 11.37 11.01 11.05 11.05 11.01 11.10 11.145 11.40 42 42 42 10.55 10.49 10.45 10.42 10.42 10.42 10.58	



1 1030



Keep Up Your Life Insurance

Don't meddle with your life insurance protection.

If you are one of those who are obliged to revise their expense budgets because of the shrinkage of security values in the November break, don't practice the false economy of sacrificing the values that you have built into your insurance policies by changing or surrendering them.

Be less liberal in other expenditures if you must, but keep up your premium payments.

Above all, don't listen to any specious plan which involves giving up the insurance you now carry, in the hope of obtaining equal protection at lower cost, without consulting the underwriter who first wrote your policies.

BANK of MANHATTAN TRUST COMPANY



